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TREASURY BULLETIN

SEPTEMBER 2008

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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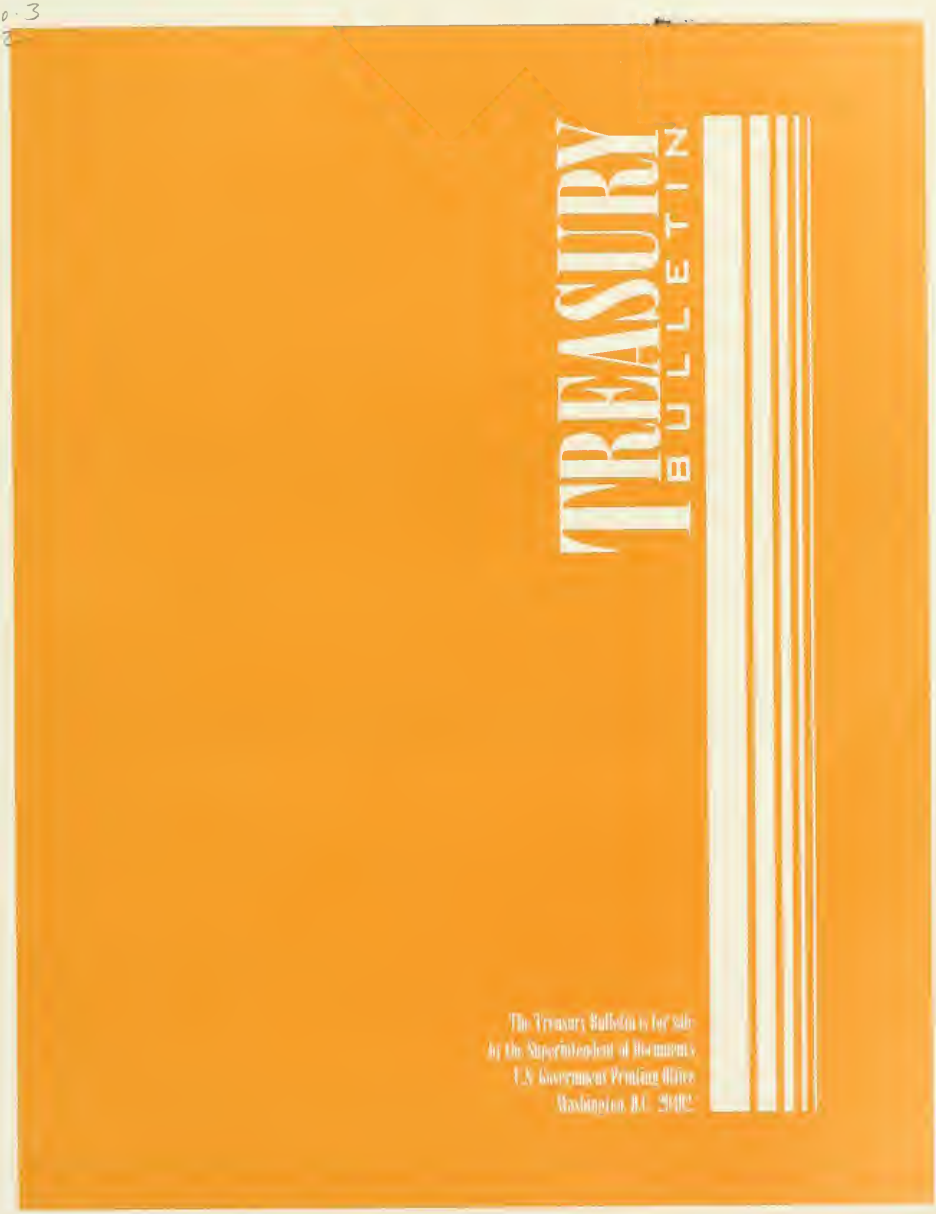

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
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Special Reports				
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Black Lung Disability Trust Fund	√			
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
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Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

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Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
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Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of August 7, 2008

Introduction

The U.S. economy has remained on a path of slower growth since late 2007. The housing market has continued to decline, financial markets remain unsettled, and energy prices have risen to record highs. Labor markets have softened noticeably, and both consumer spending and business investment have moderated. Exports remain a bright spot, however, and the narrowing real trade deficit has been a key component of growth in recent quarters. Rising commodity prices and especially, continued food and energy price increases, have boosted input costs and headline inflation. However, core inflation (a measure excluding food and energy) has remained relatively contained. Private analysts have reduced their forecasts for growth in the second half of 2008. Although the economy will continue to be supported by a boost to consumer income and business investment from the Economic Stimulus Act of 2008, growth is expected to remain sluggish through the remainder of the year.

Growth

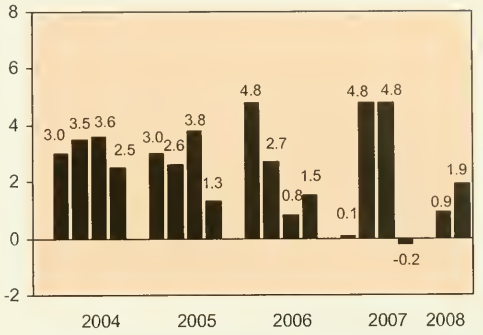
Growth in the U.S. economy stalled in the fourth quarter of 2007 and although the economy accelerated during the first half of 2008, growth remains sluggish. After averaging a rapid 4.8 percent annual rate during the middle quarters of 2007, real gross domestic product (GDP) declined 0.2 percent at an annual rate during the fourth quarter of 2007, then expanded by 0.9 percent during the first quarter of 2008, and grew by 1.9 percent in the second quarter. Growth in the second quarter was led primarily by a significant improvement in net exports as well as a strengthening of personal consumption expenditures. Business investment spending also edged higher. Residential investment, however, fell for the tenth straight quarter, and declining inventory investment was a significant drag on growth.

Growth of consumer spending–which accounts for about 70 percent of GDP–began to slow in the spring of 2007. Spending growth in the final quarter of 2007 and in the first and fourth quarters of 2008 amounted to just 1 percent at an annual rate. Consumer spending accelerated to a 1.5 percent pace in the second quarter of 2008, boosted in part by the nearly $80 billion in stimulus payments that households received during the quarter.

Residential investment–mostly residential homebuilding–accounts for only about 5 percent of GDP, but the ongoing decline in this sector has been a significant drag on real GDP growth since early 2006. In the second quarter of 2008, residential investment plunged by nearly 16 percent, subtracting 0.6 percent point from real GDP growth.

Growth of Real GDP

(Quarterly percent change at annual rate)



The second-quarter decline and its negative impact on growth was much smaller than in recent quarters: the decline was less than the average drop of 24 percent in the three previous quarters and it subtracted only half as much from real growth. Nevertheless, housing is expected to weigh heavily on the economy for the remainder of 2008. Home sales remain sluggish, and inventories of unsold homes are at historically high levels. Homebuilder optimism is at a record low. Housing starts and building permits are sharply down. Single-family starts are about 65 percent below their peak in January 2006, and hit a 17-year low in June. The level of permits remains below starts, suggesting further declines in new residential construction are ahead.

The elevated inventory of homes on the market continues to depress house prices. According to figures from the Office of Federal Housing Enterprise Oversight, prices for purchased homes fell 4.8 percent over the year ending in May. Other measures, such as the Case-Shiller indices, indicate that home prices are declining in most major U.S. cities. The Case-Shiller 10-city index showed an almost 17 percent decline through the 12 months ending in May, and a nearly 20 percent decline from the peak in June 2006.

Mortgage delinquencies and foreclosures are sharply up. Subprime adjustable rate mortgages are largely responsible for this trend, but foreclosure starts on prime loans have also risen, suggesting that credit difficulties have spread.

Business activity outside of homebuilding has also slowed. After growing by an average annual rate of 9.5 percent over the two middle quarters of 2007, business investment slowed to 3.4 percent in the final quarter of that year. Nonresidential fixed investment–about 10 percent of

GDP–decelerated further in the first half of 2008, growing by 2.4 percent. Business outlays for structures remained solid in the first two quarters of 2008, offsetting declining investment in equipment and software.

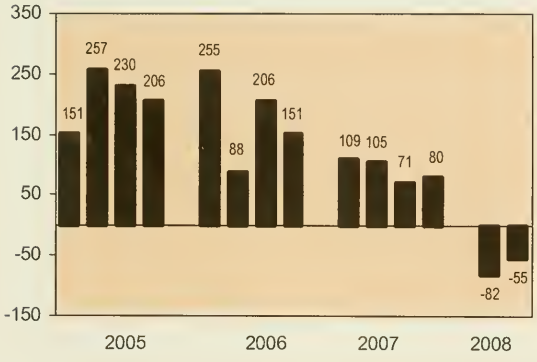
Growth in exports–about 12 percent of GDP–has remained strong, reflecting robust growth in overseas markets. Export growth accelerated markedly in the second quarter, rising by 9.2 percent after gains of 5.1 percent and 4.4 percent in the first and fourth quarters, respectively. Over the past year, exports have risen 10.2 percent. Imports –about 17 percent of GDP–declined for the third straight quarter, and were 1.7 percent below their year-earlier level in the second quarter of 2008. As a result, the real trade deficit narrowed considerably, and real net exports contributed 2.4 percentage points to second quarter growth in real GDP–considerably more than the average contribution of 1.4 percentage points in each of the prior four quarters.

Public sector purchases–which account for roughly 20 percent of GDP–grew 3.4 percent in the second quarter, jumping up from the 1.9 percent pace in the first quarter and the 0.8 percent pace in the final quarter of last year. The most recent pace is still slower than the 4.0 percent average of the middle quarters of 2007. Federal spending grew 6.7 percent in the second quarter, while state and local spending increased 1.6 percent.

Labor Markets

Labor market conditions have deteriorated since late 2007. Payrolls fell by 51,000 in July, continuing a steady decline in payrolls–the first since August 2003–that began in January 2008. Payrolls have contracted by 463,000, with job losses in a variety of sectors, including significant declines in manufacturing, employment services, temporary help services, and construction. The unemployment rate has trended higher, with more noticeable increases in recent months: unemployment reached a 4-year high of 5.7 percent in July, and was 1.3 percentage points above the March 2007 low of 4.4 percent.

Payroll Employment
(Average monthly change in thousands from end of quarter to end of quarter)



Unemployment Rate
(Percent)

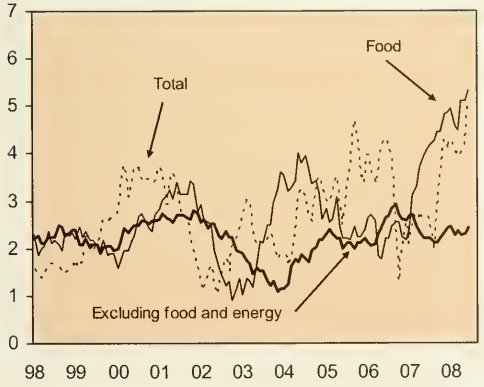
Inflation

Rising energy and food prices have boosted headline inflation, but core inflation remains relatively contained. Consumer prices were up 4.9 percent in the 12 months ending in June, a 17-year high and roughly double the year-earlier change of 2.6 percent. Core consumer prices (excluding food and energy) rose just 2.4 percent over the latest 12 months, up only slightly from a year earlier. In the year through June, the personal consumption expenditure deflator rose by 4.1 percent, up sharply from the 2.4 percent increase posted a year earlier. The core personal consumption expenditure price deflator was also relatively contained, rising 2.3 percent in the 12 months through June, a bit above its year-earlier increase of 2.0 percent.

Energy prices reached record highs in mid-summer, but have since started to come down. The retail price of regular gasoline reached a record $4.11 a gallon in early July, but eased below $3.90 per gallon in mid-August. The front-month futures price for West Texas Intermediate (WTI) crude oil traded to a record $147 per barrel in mid-July, but has since dropped almost $30 to around $118 per barrel. Nonetheless, oil prices remain more than $40 per barrel higher than a year ago.

Food price inflation began rising much more rapidly in early 2007, and has been above the overall inflation rate in the United States. Analysts have pointed to several factors behind the recent rise in food prices, including strong increases in demand for food worldwide, trade restrictions in some countries, rising input costs–especially for energy, fertilizer, and feeds–droughts in key producing countries, and rising demand for corn for use in the production of fuel. Consumer food prices rose by 5.3 percent in the 12 months through June, well above the 4.1 percent increase of a year-earlier, which itself was nearly double the 2.2 percent increase for the year ending June 2006.

Consumer Prices
(Percent change from a year earlier)



Federal Budget

The federal budget deficit declined to $162 billion (1.2 percent of GDP) in fiscal year 2007. During the first 9 months of fiscal year 2008, the deficit rose to just under $270 billion, roughly $148 billion more than the same period in fiscal year 2007. Stimulus payments associated with the Economic Stimulus Act of 2008 (see below) and the slowing economy are partly responsible for the rising deficit, as stimulus payments lowered net receipts and the slowing economy raised outlays for programs like unemployment insurance.

The Mid Session Review of the Federal Budget shows both outlays and receipts growing more slowly in fiscal year 2009 than in fiscal year 2008, the deficit is expected to rise to $482 billion (3.3 percent of GDP). During fiscal year 2008 through fiscal year 2013 spending growth is projected to average 2.5 percent annually while receipts grow by 6.1 percent. The budget is expected to return to a small surplus in fiscal year 2012.

Under the Economic Stimulus Act of 2008–signed in mid-February–112.4 million stimulus payments, with a value totaling $92 billion, were sent to households over the late spring and early summer. Small batches of payments will be sent out in the remainder of the year. The total stimulus package features a boost of more than $150 billion to individuals and businesses. This expansionary fiscal policy, in combination with ongoing measures to support the housing market, will help support economic growth more broadly as adjustments continue in the housing sector and in credit markets.

Interest Rates

In August 2007, financial markets came under significant stress triggered in large measure by growing concerns about the quality of debt instruments backed by subprime mortgages. Concern quickly spread beyond the traditional home-mortgage lending sector, and especially affected banks, which had extended mortgage lenders credit directly as well as through financing conduits. Uncertainty about the scope of potential losses increased the perceived risks of lending and liquidity tailed off sharply, which led to pronounced swings in asset prices, yields, and interest and lending rates.

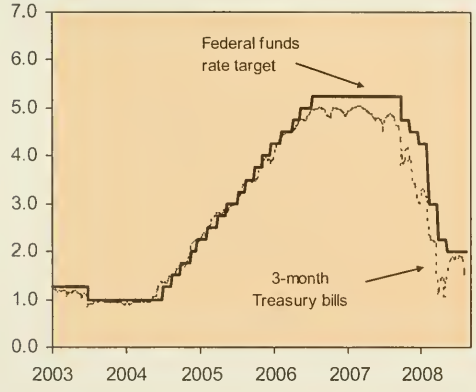
Partly in response to rising financial market stress as well as signs of slowing in the broader economy, the Federal Reserve began easing monetary policy in August 2007, and has since cut the federal funds rate target by 325 basis points. At the latest Federal Open Market Committee meeting in early August, citing concerns about economic growth and potential inflationary pressures, the Federal Reserve kept the federal funds target unchanged at 2.0 percent for the second straight meeting, its lowest level since December 2004. The Federal Reserve is also using a variety of additional tools to increase liquidity in credit markets, including the Term Auction Facility, the Term Securities Lending Facility, and the Primary Dealer Credit Facility.

Long- and short-term Treasury interest rates have trended lower since the summer of 2007, partly reflecting flight-to-quality flows in response to financial market pressures. The 10-year Treasury note yield was trading at about 5.1 percent in July 2007, then declined to 3.3 percent in mid-March before resuming a generally upward trend, to 4.0 percent as of the end of July 2008. Likewise, the 3-month Treasury bill yield was fluctuating around 5 percent in late July 2007 then dropped to 1.1 percent in mid-April before rising to 2.1 percent in mid-June 2008. As of the end of July, the 3-month yield had fallen to about 1.7 percent.

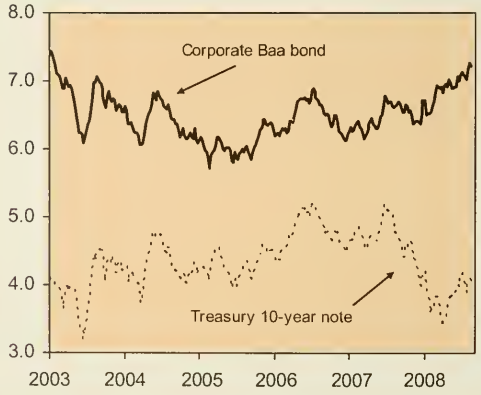
Key interest rates on private securities have risen relative to Treasury rates. The widening spreads reflect an increase in financial risk, anticipation of slower economic growth, and concerns by financial market participants about short-term liquidity difficulties facing some institutions. The spread between the 3-month London Inter-bank Offered Rate and the 3-month Treasury bill rate (the TED spread–a measure of inter-bank liquidity and credit risk) widened from about 40 basis points in July 2007 to just under 200 basis points as of March 2008. Although the spread has narrowed since then, reflecting some improvement in perceptions of credit market risks, it remains at elevated levels, fluctuating in a range well above 100 basis points. As of early August, the TED spread had narrowed to about 115 basis points. The spread between the Baa corporate bond yield and the 10-year Treasury yield, another measure of investor risk appetite, was quite stable through most of 2007 at 70 basis points but has generally trended upward since last fall, and stood at 320 basis points as of early August.

Rates for conforming mortgages as well as jumbo mortgages have generally trended higher in recent months, and the spread between jumbo and conforming mortgage rates has also fluctuated in an elevated range. The average interest rate for a 30-year conforming fixed-rate mortgage fell from a recent high of 6.7 percent in July 2007 to a low of 5.5 percent in late January 2008, but as of late July, was averaging around 6.4 percent. The jumbo-conforming spread had widened late last year to about 100 basis points, well above the more typical 20 to 25 basis point spread seen prior to the onset of the housing and credit market problems. Although the spread widened to as much as 150 basis points in May, it has since narrowed to about 115 basis points in early August.

Short-term Interest Rates
(Percent)



Long-term Interest Rates
(Percent)



Foreign Trade and Exchange Rates

Although the U.S. trade balance (which measures trade in goods and services) and current account (which measures trade in goods, services, and investment income flows as well as unilateral transfers) remain in deficit, both deficits have narrowed appreciably in recent years, largely due to an improvement in the trade balance. The merchandise trade deficit reached $838 billion in 2006, but declined to $819 billion in 2007. In the first half of 2008, the trade deficit narrowed noticeably, as export growth surged. The current account balance has been in deficit almost continuously since the early 1980s, and in 2006, reached a record $788 billion, equivalent to 6.0 percent of GDP. In 2007, the deficit narrowed to $731 billion or 5.3 percent of GDP. As of the first quarter of 2008 (latest data available) the current account deficit had narrowed further, to the equivalent of 5.0 percent of GDP.

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) depreciated significantly from its peak in February 2002, but more recently has begun to stabilize. Between February 2002 and July 2008, the exchange value of the dollar compared to an index of these currencies fell by about 37 percent. Over this period, the dollar depreciated by 20 percent against the yen, and by 45 percent to an all-time low against the euro. The dollar has also depreciated, but by a far lesser amount, against an index of currencies of 19 other important trading partners (including China, India, and Mexico). Between February 2002 and July 2008, the dollar depreciated by about 12 percent against this basket of currencies.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without an appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2, and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source

[Source. Office of Tax Analysis, Office of Tax Policy]

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal year 2008 supplements fiscal data reported in the June issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $374.2 billion for the third quarter of fiscal year 2008. This is a decrease of $31.7 billion over the comparable prior year quarter. Withheld receipts increased by $5.1 billion and non-withheld receipts increased by $13.7 billion during this period. Refunds increased by $50.5 billion over the comparable fiscal year 2007 quarter, primarily related to payments issued in accordance with provisions of the Economic Stimulus Act of 2008. There was a decrease of $0.6 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2007.

Corporate income taxes—Net corporate income tax receipts were $107.0 billion for the third quarter of fiscal year 2008. This is a decrease of $18.5 billion compared to the prior year third quarter. The $18.5 billion change is comprised of a decrease of $10.5 billion in estimated and final payments, and an increase of $8.0 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal year 2008 were $238.9 billion, an increase of $10.7 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $6.8 billion, $1.2 billion, and $2.7 billion respectively. There was a -$3.0 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal year 2008, while there was a -$3.6 billion adjustment in the third quarter of fiscal year 2007.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2008 were $21.1 billion, a decrease of $0.1 billion over the comparable quarter of fiscal year 2007. Net State taxes deposited in the U.S. Treasury decreased by $0.2 billion to $17.0 billion. Net Federal Unemployment Tax Act taxes increased by $0.1 billion to $4.1 billion.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source, con.

Contributions for other insurance and retirement—Contributions for other retirement were $1.0 billion for the third quarter of fiscal year 2008. This was a negligible change from the comparable quarter of fiscal year 2007.

Excise taxes—Net excise tax receipts for the third quarter of fiscal year 2008 were $16.8 billion, an increase of $0.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.6 billion, a decrease of $1.2 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $8.9 billion for the third quarter of fiscal year 2008. These receipts represent an increase of $1.3 billion over the same quarter in fiscal year 2007.

Customs duties—Customs duties net of refunds were $6.5 billion for the third quarter of fiscal year 2008. This is an increase of $0.3 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal year 2008 were $13.3 billion, an increase of $0.7 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $0.9 billion.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	Third quarter April - June	Actual fiscal year to date 2008
Total on- and off-budget results:		
Total receipts	787,935	1,933,904
On-budget receipts	602,461	1,430,953
Off-budget receipts	185,474	502,951
Total outlays	743,856	2,202,577
On-budget outlays	649,494	1,881,098
Off-budget outlays	96,362	321,479
Total surplus or deficit (-)	44,080	-268,674
On-budget surplus or deficit (-)	-47,033	-450,145
Off-budget surplus or deficit (-)	91,112	181,472
Means of financing:		
Borrowing from the public	-48,421	241,232
Reduction of operating cash	-7,178	21,921
Other means	11,519	5,521
Total on- and off-budget financing	-44,080	268,674

Third-Quarter Net Budget Receipts by Source, Fiscal Year 2008

[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	April	May	June
Individual income taxes	244.0	21.7	108.6
Corporate income taxes	41.7	7.0	58.3
Employment and general retirement	91.7	68.9	78.4
Unemployment insurance	7.7	12.7	0.7
Contributions for other insurance and retirement	0.3	0.4	0.3
Excise taxes	5.6	5.3	5.9
Estate and gift taxes	4.6	2.0	2.3
Customs duties	2.1	2.2	2.3
Miscellaneous receipts	6.1	4.1	3.1
Total budget receipts	403.8	124.3	259.9

Note —Detail may not add to totals due to independent rounding

CHART FFO-A.—
Monthly Receipts and Outlays, 2007-2008
(In billions of dollars)

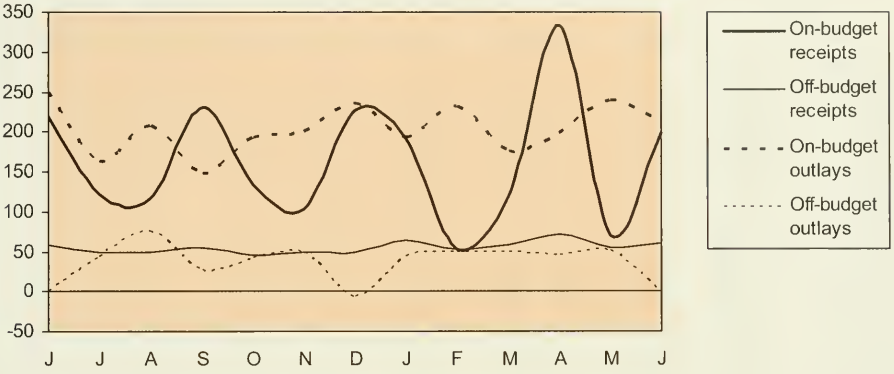
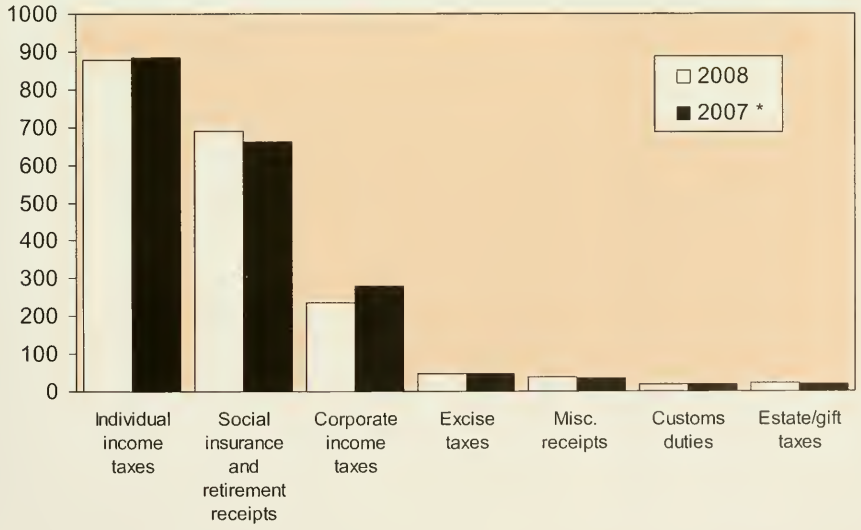


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2007-2008
(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing – net transactions – Borrowing from the public – Federal securities: Public debt securities (10)
2003	1,782,108	1,258,265	523,842	2,159,248	1,796,238	363,010	-377,140	-537,973	160,833	561,811
2004	1,879,784	1,345,040	534,744	2,292,770	1,913,259	379,512	-412,986	-568,219	155,233	595,064
2005	2,153,350	1,575,874	577,475	2,471,647	2,069,437	402,210	-318,298	-493,562	175,265	551,329
2006	2,406,675	1,798,293	608,382	2,654,873	2,232,804	422,069	-248,197	-434,510	186,313	546,436
2007	2,567,673	1,932,585	635,088	2,730,499	2,276,863	453,636	-162,826	-344,278	181,452	499,976
2008 - Est	2,521,175	1,858,960	662,215	2,931,222	2,461,157	470,065	-410,047	-602,197	192,150	703,708
2009 - Est	2,699,947	2,004,383	695,564	3,107,355	2,615,476	491,879	-407,408	-611,093	203,685	758,753
2007 - June	276,517	218,697	57,820	249,036	249,332	-296	27,481	-30,635	58,116	37,943
July	170,439	121,679	48,760	206,886	163,434	43,452	-36,447	-41,755	5,308	65,919
Aug	166,545	117,166	49,379	283,518	207,951	75,567	-116,973	-90,785	-26,188	72,779
Sept	285,354	231,333	54,021	173,788	147,780	26,008	111,567	83,554	28,013	3,160
Oct	178,175	133,146	45,029	235,014	192,586	42,428	-56,838	-59,440	2,601	73,429
Nov	151,055	102,705	48,350	249,293	200,783	48,510	-98,238	-98,078	-160	71,631
Dec	276,982	227,125	49,857	228,721	235,395	-6,674	48,261	-8,270	56,531	79,026
2008 - Jan	255,217	191,181	64,036	237,379	193,589	43,790	17,839	-2,408	20,246	11,103
Feb	105,723	53,495	52,229	281,287	232,181	49,106	-175,563	-178,686	3,123	119,605
Mar	178,816	120,840	57,976	227,028	177,070	49,958	-48,212	-56,230	8,018	82,503
Apr	403,751	333,059	70,692	244,469	199,021	45,448	159,282	134,038	25,244	-59,357
May	124,272	70,392	53,880	290,199	239,019	51,180	-165,927	-168,628	2,700	25,284
June	259,912	199,010	60,902	209,188	211,454	-2,266	50,725	-12,443	63,168	103,474
Fiscal year 2008 to date	1,933,903	1,430,953	502,951	2,202,578	1,881,098	321,480	-268,671	-450,145	181,471	506,698

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public-Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2003	-922	187,324	373,565	-25,926	353	-7,010	3,208	-26,352	552	377,140
2004	-1,769	213,677	379,618	1,390	720	-23,669	-4,630	6,517	662	412,986
2005	-547	254,096	296,687	-669	-4,537	-182	-6,195	9,250	778	318,298
2006	-245	309,215	236,975	16,447	410	196	-6,626	20,983	666	248,197
2007	-433	293,218	206,325	23,110	646	1,314	-2,157	-21,368	782	162,826
2008 - Est	-16	310,202	393,490	-30,237	-	-	-	-13,680	-	410,047
2009 - Est	226	331,444	427,534	-	-	-	-	-20,126	-	407,408
2007 - June	162	75,889	-37,784	-922	16	615	89	9,771	330	-27,481
July	125	5,475	60,569	22,132	93	-251	-205	-2,353	-	36,447
Aug	-286	-19,119	91,612	-37,895	46	305	20	-12,163	-	116,973
Sept	-42	49,682	-46,564	65,792	144	112	76	771	350	-111,567
Oct	51	54,604	18,877	-37,280	91	-405	-67	r 300	-	r 56,838
Nov	87	-7,805	79,523	-29,414	144	213	19	-10,323	-	98,238
Dec	47	88,048	-8,975	48,431	-60	-86	-172	8,727	100	-48,261
2008 - Jan	-43	14,724	-3,664	13,296	90	-219	-7	-1,015	-	-17,839
Feb	-124	-8,106	127,587	-59,244	121	31	43	-11,073	-	175,563
Mar	486	6,685	76,304	35,111	204	730	21	r 7,749	225	r 48,212
Apr	-302	28,843	-88,501	94,569	-125	90	-48	23,705	-	-159,282
May	8	-8,422	33,713	-126,805	4	240	859	6,512	-	165,927
June	356	97,463	6,367	39,414	78	305	125	-17,285	115	-50,725
Fiscal year 2008 to date	566	266,034	241,231	-21,922	547	899	773	7,297	440	268,671

Note.—These estimates are based on the Fiscal Year 2009 "Budget of the U.S. Government," released by the Office of Management and Budget on February 4, 2008.

Detail may not add to totals due to rounding.

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Old-age, disability, and hospital insurance: Refunds (10)	Old-age, disability, and hospital insurance: Net (11)
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,477	672,727	1,699	671,028
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333
2005	786,559	320,942	180,279	927,222	307,095	28,814	278,281	1,205,503	746,129	2,585	743,544
2006	848,954	387,307	192,354	1,043,908	380,925	27,010	353,915	1,397,823	788,024	2,213	785,810
2007	928,582	437,666	202,779	1,163,472	395,534	25,292	370,243	1,533,715	822,216	2,220	819,996
2008 - Est	1,219,661	-	-	1,219,661	345,336	-	345,336	1,564,997	857,668	-	857,668
2009 - Est	1,259,041	-	-	1,259,041	339,224	-	339,224	1,598,265	895,280	-	895,280
June	69,751	54,397	4,680	119,468	69,574	954	68,620	188,088	74,217	-	74,217
July	77,006	5,687	3,093	79,600	11,099	1,454	9,645	89,245	62,669	-	62,669
Aug	75,982	5,343	3,707	77,618	6,104	1,767	4,336	81,954	63,500	-	63,500
Sept	63,315	60,443	2,603	121,155	77,893	1,171	76,722	197,877	72,624	2,220	70,404
Oct	83,387	16,210	4,035	95,563	12,235	6,281	5,955	101,518	59,539	-	59,539
Nov	71,082	4,238	9,877	65,443	5,363	2,664	2,699	68,142	64,142	-	64,142
Dec	106,925	7,338	1,606	112,657	87,770	3,891	83,879	196,536	66,595	-	66,595
2008 - Jan	87,249	65,071	3,483	148,838	10,579	4,519	6,060	154,898	82,287	-	82,287
Feb	88,645	4,022	68,267	24,400	4,995	6,687	-1,692	22,708	67,066	-	67,066
Mar	89,041	11,008	r 43,417	r 56,632	37,997	5,428	32,569	r 89,201	73,443	-	73,443
Apr	75,392	214,619	45,985	244,025	48,105	6,433	41,672	285,697	91,281	-	91,281
May	71,492	7,805	57,645	21,651	8,784	1,737	7,046	28,697	68,472	-	68,472
June	73,436	54,806	19,688	108,554	61,970	3,642	58,328	166,882	78,458	-	78,458
Fiscal year 2008 to date	746,649	385,117	254,003	877,763	277,798	41,282	236,516	1,114,279	651,283	-	651,283

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
2003	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005	4,123	3	4,119	747,663	42,120	119	42,001	4,409	50	4,460
2006	4,234	2	4,231	790,042	43,559	139	43,420	4,308	50	4,358
2007	4,263	2	4,261	824,257	41,216	125	41,091	4,207	51	4,258
2008 - Est	4,355	-	4,355	862,023	43,382	-	43,382	4,695	25	4,720
2009 - Est	4,366	-	4,366	899,646	44,953	-	44,953	4,752	26	4,778
2007 - June	-92	-	-92	74,125	262	12	250	394	4	398
July	446	-	446	63,115	2,787	15	2,771	372	3	375
Aug	410	2	408	63,908	5,055	12	5,043	340	5	344
Sept	332	-1	333	70,737	238	12	226	326	7	332
Oct	421	9	413	59,952	2,143	5	2,137	323	2	325
Nov	326	*	326	64,468	3,267	6	3,261	391	3	394
Dec	394	1	393	66,989	265	6	259	345	4	349
2008 - Jan	394	*	394	82,681	2,143	4	2,139	366	4	370
Feb	454	*	454	67,520	2,993	3	2,989	322	4	327
Mar	439	*	439	73,882	366	14	353	321	4	325
Apr	383	2	380	91,661	7,682	18	7,663	321	4	325
May	418	-	418	68,890	12,759	13	12,746	391	3	394
June	-68		-68	78,390	696	10	686	318	3	322
Fiscal year 2008 to date	3,161	12	3,149	654,433	32,314	79	32,233	3,098	31	3,131

See footnote at end of table.

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2003	712,979	8,729	44	8,684	506	-	506	34,756	1,032	33,724	25,499	891	24,608
2004	733,408	9,230	56	9,174	566	-	566	35,725	1,014	34,711	26,260	856	25,404
2005	794,123	10,415	101	10,314	610	-	610	38,897	1,007	37,890	25,272	994	24,278
2006	837,820	10,531	105	10,425	607	-	607	39,433	891	38,543	25,509	1,123	24,386
2007	869,607	11,535	67	11,468	639	-	639	40,402	1,040	39,362	18,734	5,134	13,600
2008 - Est	910,125	11,871	-	11,871	638	-	638	39,203	-	39,203	17,123	-	17,123
2009 - Est	949,377	12,570		12,570	648	-	648	39,928	-	39,928	15,800	-	15,800
2007 - June	74,773	1,253	-8	1,261	55	-	55	3,149	8	3,141	1,732	185	1,547
July	66,262	1,002	-	1,002	54	-	54	3,249	-	3,249	1,928	189	1,739
Aug	69,295	1,149	10	1,139	66	-	66	3,002	296	2,706	2,074	178	1,896
Sept	71,296	1,673	13	1,660	84	-	84	6,196	179	6,016	-22	198	-221
Oct	62,414	369	-	369	10	-	10	592	-	592	3,646	165	3,481
Nov	68,123	1,056	-	1,056	60	-	60	3,813	-	3,813	1,121	180	941
Dec	67,597	945	-	945	54	-	54	3,407	-	3,407	1,445	133	1,312
2008 - Jan	85,190	870	-	870	49	-	49	3,134	-	3,134	1,049	69	979
Feb	70,836	1,062	-	1,062	78	-	78	3,162	-	3,162	1,112	492	619
Mar	74,560	864	30	834	58	-	58	3,170	335	2,835	1,518	-256	1,773
Apr	99,649	901	-	901	60	-	60	3,298	-	3,298	1,458	82	1,376
May	82,030	947	9	938	45	-	45	2,160	294	1,865	2,554	140	2,413
June	79,398	1,074	-	1,074	54	-	54	3,251	-	3,251	1,669	107	1,562
Fiscal year 2008 to date	689,797	8,088	39	8,049	468	-	468	25,987	629	25,357	15,572	1,112	14,456

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Estate and gift taxes: Refunds (37)	Estate and gift taxes: Net (38)	Customs duties: Gross (39)	Customs duties: Refunds (40)	Customs duties: Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Net miscellaneous receipts: Universal service fund and all other (43)	Net miscellaneous receipts: Total (44)	Total receipts: On-budget (45)	Total receipts: Off-budget (46)
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,431	34,309	1,258,265	523,842
2004	69,855	25,579	749	24,831	21,806	723	21,083	19,652	12,628	32,280	1,345,040	534,744
2005	73,093	25,606	841	24,764	24,198	820	23,378	19,297	13,190	32,487	1,575,874	577,475
2006	73,962	28,688	811	27,877	25,701	891	24,810	29,945	14,439	44,384	1,798,293	608,382
2007	65,069	26,978	934	26,044	27,548	1,538	26,010	32,043	15,186	47,228	1,932,585	635,088
2008 - Est	68,835	26,757	-	26,757	29,208	-	29,208	31,358	-110,105	-78,747	1,858,960	662,215
2009 - Est	68,946	26,313	-	26,313	29,122	-	29,122	31,652	-3,728	27,924	2,004,383	695,564
2007 - June	6,004	1,858	80	1,778	2,245	73	2,172	2,637	1,064	3,702	218,697	57,820
July	6,043	1,924	78	1,847	2,444	72	2,372	3,363	1,307	4,670	121,679	48,760
Aug	5,807	2,379	68	2,311	2,668	62	2,606	3,206	1,366	4,572	117,166	49,379
Sept	7,539	2,218	57	2,161	2,399	76	2,323	2,735	1,423	4,158	231,333	54,021
Oct	4,452	2,487	74	2,413	2,615	106	2,509	3,215	1,655	4,870	133,146	45,029
Nov	5,871	2,144	87	2,057	2,543	65	2,478	3,018	1,367	4,385	102,705	48,350
Dec	5,718	2,527	66	2,460	2,211	84	2,127	1,486	1,058	2,545	227,125	49,857
2008 - Jan	5,032	2,395	60	2,336	2,295	61	2,234	4,125	1,403	5,529	191,181	64,036
Feb	4,921	1,890	69	1,820	2,280	57	2,223	2,063	1,151	3,214	53,495	52,229
Mar	5,500	2,510	105	2,405	2,172	102	2,070	3,801	1,278	5,079	120,840	57,976
Apr	5,636	4,735	105	4,630	2,177	101	2,075	4,802	1,261	6,063	333,059	70,692
May	5,262	2,089	95	1,994	2,223	65	2,158	2,990	1,140	4,130	70,392	53,880
June	5,942	2,371	73	2,298	2,397	91	2,306	1,952	1,134	3,086	199,010	60,902
Fiscal year 2008 to date	48,334	23,148	734	22,413	20,913	732	20,180	27,452	11,447	38,901	1,430,953	502,951

Note —These estimates are based on the Fiscal Year 2009 "Budget of the U S Government," released by the Office of Management and Budget on February 4, 2008

* Less than $500,000

Detail may not add to totals due to rounding

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2003	3,404	5,128	72,860	5,670	388,741	57,144	19,380	505,024	32,133	37,406	9,204	21,029	69,562
2004	3,900	5,393	71,572	5,829	437,043	62,779	19,894	542,812	26,802	44,989	8,615	29,576	56,679
2005	3,995	5,543	85,333	6,147	474,374	72,857	21,274	581,463	38,717	42,448	9,288	22,366	46,943
2006	4,129	5,820	93,533	6,374	499,350	93,427	19,653	614,313	69,100	42,434	9,063	23,320	43,139
2007	4,306	6,008	84,437	6,479	529,871	66,372	20,117	672,036	39,172	45,559	10,488	23,351	47,543
2008 - Est	4,586	6,161	94,764	8,151	583,057	68,046	23,209	709,381	42,340	52,269	11,081	25,026	49,652
2009 - Est	4,962	6,981	94,753	9,246	651,162	63,500	23,325	738,633	44,297	45,630	10,239	26,520	54,192
2007 - June	384	579	3,909	550	48,322	5,531	2,116	66,663	3,951	4,178	1,066	1,971	3,882
July	372	494	5,267	705	40,288	3,024	850	44,582	2,957	4,218	1,215	2,440	3,466
Aug	346	532	5,460	574	48,136	7,773	1,292	67,116	3,371	4,015	1,053	2,070	4,042
Sept	320	481	6,034	555	44,010	5,737	2,212	44,705	3,284	3,878	957	1,237	3,500
Oct	367	480	12,544	599	57,005	5,037	1,409	58,494	3,728	4,150	914	2,684	3,374
Nov	331	626	8,189	603	50,217	4,971	881	64,392	3,204	4,064	819	2,079	2,919
Dec	323	487	9,931	691	49,174	4,501	2,209	44,631	2,949	4,206	1,001	2,296	4,995
2008 - Jan	406	502	9,269	608	44,309	7,581	1,243	56,579	3,202	3,890	912	2,412	5,302
Feb	342	511	7,269	599	48,199	7,055	1,859	68,807	3,196	3,545	827	1,919	4,695
Mar	353	469	7,345	525	44,512	4,907	1,059	46,289	3,427	3,755	825	2,140	3,854
Apr	512	509	5,276	511	48,986	4,572	2,384	62,436	3,173	3,687	575	2,187	5,895
May	351	602	5,972	643	51,253	8,758	2,390	73,706	3,126	7,316	711	2,006	6,870
June	352	560	6,085	888	45,880	4,542	1,073	45,114	3,918	3,873	869	2,255	3,801
Fiscal year 2008 to date	3,337	4,746	71,880	5,667	439,535	51,924	14,507	520,448	29,923	38,486	7,453	19,978	41,705

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2003	9,341	50,454	318,149	49,674	56,956	4,680	39,881	8,044	387	338	13,461
2004	10,925	54,872	321,566	54,330	59,585	4,732	41,732	8,329	3,349	-452	13,660
2005	12,754	56,597	352,350	57,927	69,844	4,720	43,484	7,911	7,689	17	15,034
2006	12,957	60,141	405,872	58,873	69,808	6,946	44,435	8,322	5,378	22	13,945
2007	13,749	61,701	429,978	60,623	72,820	3,918	47,112	8,258	2,957	32	12,764
2008 - Est	18,892	68,662	459,186	60,977	86,643	7,211	49,067	7,541	2,079	357	15,224
2009 - Est	22,103	71,104	487,300	60,501	91,815	8,772	51,220	7,999	528	722	16,451
2007 - June	568	5,432	104,755	2,332	9,834	230	3,794	710	169	10	1,120
July	1,237	5,646	25,659	1,923	3,386	385	4,079	700	164	-9	752
Aug	1,360	7,156	25,688	1,101	9,457	553	3,555	788	170	-63	1,325
Sept	1,483	6,459	19,187	-5,312	3,354	460	4,167	676	136	-128	161
Oct	1,427	6,099	22,310	1,064	6,835	450	3,694	668	96	33	67
Nov	1,813	5,091	25,345	1,385	10,423	321	4,110	677	113	24	-633
Dec	1,806	5,282	106,138	2,576	6,704	437	4,021	714	152	38	800
2008 - Jan	1,295	4,076	24,687	5,088	3,511	507	4,193	687	140	29	3,647
Feb	1,154	4,091	20,037	32,303	9,943	447	4,010	630	110	17	644
Mar	1,357	4,935	23,024	13,084	4,141	376	3,993	713	92	189	341
Apr	667	4,406	22,362	9,523	7,058	333	3,232	576	93	-12	1,784
May	2,244	5,428	22,388	19,226	11,017	371	3,771	675	80	135	-331
June	1,220	5,965	110,973	15,380	3,372	364	3,864	637	72	24	1,015
Fiscal year 2008 to date	12,983	45,373	377,264	99,629	63,004	3,606	34,888	5,977	948	477	7,334

See footnote at end of table.

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2003	14,610	4,730	54,135	1,559	507,733	8,878	-49,351	-156,066	-5,029	*	1,796,238	363,010
2004	15,150	5,116	56,545	4,077	530,209	5,656	-53,430	-153,986	-5,105	*	1,913,259	379,512
2005	15,600	5,432	59,500	2,503	561,333	14,419	-58,919	-160,992	-6,144	-160	2,069,437	402,210
2006	15,125	5,541	62,400	905	585,742	12,351	-60,856	-169,295	-7,282	-113	2,232,803	422,069
2007	15,860	5,529	58,450	1,175	621,761	18,271	-61,774	-177,963	-6,762	-13,700	2,276,863	453,636
2008 - Est.	17,318	6,256	64,173	530	656,563	18,401	-64,442	-197,838	-11,120	-12,151	2,461,157	470,065
2009 - Est.	18,137	6,414	67,213	825	692,783	19,393	-67,808	-208,929	-10,159	-2,469	2,615,476	491,879
2007 - June	1,497	521	5,868	61	59,720	-1,714	-4,289	-83,534	-321	-350	249,332	-296
July	1,282	512	5,698	80	49,094	2,640	-4,230	-1,037	-952	*	163,434	43,452
Aug.	1,479	618	5,848	94	54,355	802	-3,938	-2,019	-616	*	207,951	75,567
Sept.	1,771	498	239	87	21,312	6,535	-4,005	-95	-110	*	147,780	26,008
Oct.	1,104	445	6,326	71	52,559	1,549	-16,258	-1,489	-760	*	192,586	42,428
Nov.	1,596	478	5,026	71	56,073	1,181	-4,397	-1,755	-942	*	200,783	48,510
Dec.	1,543	451	5,852	73	53,638	2,341	-4,084	-65,937	-721	*	235,395	-6,674
2008 - Jan.	1,216	394	5,857	78	50,646	1,843	-4,472	-1,160	-1,206	-1	193,569	43,790
Feb.	1,264	429	5,843	-268	57,596	2,369	-4,316	-1,509	-2,328	-5	232,181	49,106
Mar.	1,486	483	6,067	66	51,620	1,841	-4,207	-720	-1,288	*	177,070	49,958
Apr.	1,541	396	6,390	61	54,759	484	-4,094	-2,931	-2,963	-1	199,021	45,448
May	1,593	442	5,331	69	59,244	2,226	-4,597	-1,543	-1,279	*	239,019	51,180
June	1,618	513	5,432	79	55,573	-1,560	-4,285	-68,786	-2,555	-18,956	211,454	-2,266
Fiscal year 2008 to date	12,966	4,009	51,748	300	491,712	12,244	-52,726	-185,632	-13,944	-18,965	1,881,098	321,480

Note.—These estimates are based on the Fiscal Year 2009 "Budget of the U.S. Government," released by the Office of Management and Budget on February 4, 2008.

* Less than $500,000.

Detail may not add to totals due to rounding.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, June 2008 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	877,705	58	-	877,763	885,041	57	-	885,098
Corporation income taxes	236,516	-	-	236,516	279,537	-	3	279,539
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	502,951	502,951	-	-	482,928	482,928
Employment and general retirement (on-budget)	-	-	151,482	151,482	-	-	143,569	143,569
Unemployment insurance	-	-	32,233	32,233	-	-	33,051	33,051
Other retirement	-	-	3,131	3,131	-	-	3,206	3,206
Excise taxes	12,006	600	35,727	48,333	7,810	596	37,273	45,680
Estate and gift taxes	22,413	-	-	22,413	19,725	-	-	19,725
Customs duties	13,086	5,974	1,122	20,181	11,950	5,767	992	18,710
Miscellaneous receipts	28,922	9,118	860	38,900	24,305	9,077	447	33,828
Total receipts	1,190,648	15,750	727,506	1,933,904	1,228,369	15,497	701,469	1,945,335
(On-budget)	1,190,648	15,750	224,555	1,430,953	1,228,369	15,497	218,541	1,462,407
(Off-budget)	-	-	502,951	502,951	-	-	482,928	482,928
Budget outlays:								
Legislative branch	3,168	152	17	3,337	3,039	227	3	3,269
Judicial branch	4,801	-28	-28	4,746	4,308	217	-24	4,502
Department of Agriculture	61,435	9,510	936	71,881	55,061	11,866	749	67,675
Department of Commerce	5,364	302	*	5,666	4,574	71	*	4,645
Department of Defense-military	435,709	3,742	83	439,534	395,236	2,149	53	397,438
Department of Education	52,414	-506	16	51,924	50,448	-629	19	49,839
Department of Energy	16,950	-2,445	*	14,506	16,748	-987	*	15,762
Department of Health and Human Services	378,950	107	141,392	520,449	371,164	-8	144,477	515,633
Department of Homeland Security	32,115	-2,386	194	29,923	30,787	-1,422	196	29,560
Department of Housing and Urban Development	39,489	-1,000	-4	38,485	34,575	-1,123	-4	33,448
Department of the Interior	7,137	-59	375	7,454	6,973	-12	304	7,264
Department of Justice	18,664	1,318	-5	19,977	16,330	1,271	3	17,604
Department of Labor	8,019	1,629	32,057	41,705	8,015	1,038	27,482	36,536
Department of State	12,287	102	594	12,983	8,962	385	322	9,669
Department of Transportation	5,679	-269	39,964	45,374	9,093	-251	33,597	42,439
Department of the Treasury:								
Interest on the public debt	377,265	-	-	377,265	359,444	-	-	359,444
Other	100,070	-566	126	99,630	63,415	-587	83	62,911
Department of Veterans Affairs	64,033	-1,783	752	63,002	57,467	-1,576	732	56,622
Corps of Engineers	3,181	-99	525	3,607	1,919	-22	622	2,519
Other defense civil programs	59,193	-12,196	-12,110	34,887	41,741	-12,831	6,401	35,312
Environmental Protection Agency	6,201	-59	-166	5,977	6,384	-59	-230	6,095
Executive Office of the President	948	*	*	948	2,429	58	*	2,487
General Services Administration	143	333	*	477	35	197	-	232
International Assistance Program	13,122	-801	-4,986	7,335	12,592	-817	-1,248	10,526
National Aeronautics and Space Administration	12,981	-16	*	12,966	11,344	-17	*	11,328
National Science Foundation	3,931	54	25	4,009	3,861	36	6	3,902
Office of Personnel Management	6,620	-1,242	46,370	51,748	6,510	-20,095	60,250	46,664
Small Business Administration	324	-24	*	300	931	-14	*	917
Social Security Administration	44,086	-12	447,635	491,710	43,735	-11	423,246	466,971
Other independent agencies	6,786	2,405	3,051	12,243	5,751	4,024	-1,480	8,295
Undistributed offsetting receipts:								
Interest	-	-	-185,833	-185,833	-	-	-174,813	-174,813
Other	-13,705	-30,701	-41,231	-85,637	-11,691	-18,641	-38,055	-68,387
Total outlays	1,767,360	-34,536	469,753	2,202,577	1,621,179	-37,564	482,692	2,066,307
(On-budget)	1,767,360	-31,627	145,365	1,881,098	1,621,179	-37,794	174,313	1,757,698
(Off-budget)	-	-2,909	324,388	321,479	-	230	308,379	308,609
Surplus or deficit (-)	-576,712	50,286	257,753	-268,674	-392,810	53,061	218,777	-120,972
(On-budget)	-576,712	47,377	79,190	-450,145	-392,810	53,291	44,228	-295,291
(Off-budget)	-	2,909	178,563	181,472	-	-230	174,549	174,319

- No transactions
* Less than $500,000.

Note —Detail may not add to totals due to rounding

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt, and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments that the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
Fiscal year or month	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2004	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2005	7,485,532	468,563	7,955,702	1,339,363	1,338,425
2006	7,839,784	501,945	8,340,659	1,478,945	1,463,568
2007	8,455,356	528,724	8,983,992	1,571,322	1,548,300
2007 - June	654,470	50,732	705,893	155,675	155,907
July	569,224	39,238	607,985	110,456	88,800
Aug	850,144	39,031	889,722	103,928	141,276
Sept	642,108	49,361	690,510	157,567	92,735
Oct	657,908	40,429	699,569	113,367	149,415
Nov	752,037	36,806	788,481	102,472	132,248
Dec	680,387	59,953	728,889	199,675	162,694
2008 - Jan	746,426	44,251	801,024	128,702	105,059
Feb	863,418	37,176	901,942	120,623	178,518
Mar	770,080	45,335	814,287	152,098	118,114
Apr	940,794	53,189	994,580	154,020	58,854
May	898,793	37,593	936,721	108,037	234,507
June	822,259	49,684	871,584	156,942	117,886

See footnotes at end of table

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2005	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2006	5,451	46,676	7,507	93,784	2,637	78	5,019	20,614
2007	5,539	69,698	29,504	98,264	3,239	75	5,216	23,961
2007 - June	4,649	20,560	6,022	59,059	4,039	3,175	5,024	25,854
July	5,126	42,215	5,690	42,215	3,821	834	4,727	13,373
Aug	4,579	4,866	5,508	44,900	4,366	4,866	4,909	20,184
Sept	5,539	69,698	7,550	89,158	3,239	1,534	4,956	39,707
Oct	4,307	33,650	6,304	59,149	3,919	3,515	4,937	18,294
Nov	4,669	3,875	6,210	26,605	4,044	413	5,112	10,509
Dec	16,120	40,855	16,120	60,329	3,924	671	5,867	24,354
2008 - Jan	5,773	64,498	16,120	64,498	4,262	2,734	5,525	19,670
Feb	4,424	6,603	6,052	50,127	2,992	94	4,830	13,358
Mar	5,552	40,587	6,590	40,587	4,346	6,603	5,150	17,731
Apr	4,955	135,752	7,417	135,752	3,437	-	5,328	26,304
May	4,620	9,282	6,342	98,302	2,973	-	4,766	32,453
June	4,978	48,338	7,413	48,338	4,167	124	5,020	16,190

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.
[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.
[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951, a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967, all corporation income taxes due on or after March 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States."

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2003	6,809,272	6,783,320	25,952	2,859,275	2,859,275	-	3,949,997	3,924,045	25,952
2004	7,403,236	7,379,053	24,183	3,075,687	3,075,687	1	4,327,549	4,303,366	24,182
2005	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
2006	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
2007	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953
2007 - June	8,890,838	8,867,677	23,162	3,924,650	3,924,644	6	4,966,188	4,943,033	23,156
July	8,955,724	8,932,438	23,287	3,928,865	3,928,859	6	5,026,859	5,003,579	23,281
Aug	9,028,649	9,005,648	23,001	3,908,720	3,908,714	6	5,119,929	5,096,934	22,995
Sept	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953
Oct	9,102,096	9,079,086	23,011	4,012,039	4,012,033	6	5,090,057	5,067,053	23,005
Nov	9,172,438	9,149,341	23,097	4,002,846	4,002,840	6	5,169,592	5,146,501	23,091
Dec	9,252,317	9,229,172	23,145	4,092,890	4,092,884	6	5,159,427	5,136,288	23,139
2008 - Jan	9,261,110	9,238,008	23,102	4,105,795	4,105,789	6	5,155,315	5,132,219	23,096
Feb	9,381,029	9,358,051	22,978	4,098,349	4,098,344	6	5,282,680	5,259,707	22,972
Mar	9,461,058	9,437,594	23,464	4,103,552	4,103,546	6	5,357,506	5,334,048	23,458
Apr	9,400,719	9,377,557	23,163	4,133,040	4,133,034	6	5,267,679	5,244,523	23,157
May	9,411,969	9,388,798	23,170	4,110,207	4,110,201	6	5,301,762	5,278,597	23,164
June	9,515,532	9,492,006	23,527	4,206,987	4,206,981	6	5,308,545	5,285,025	23,521

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2003	6,809,272	50,551	6,758,722	2,859,275	13,860	2,845,414	3,949,997	36,691	3,913,307
2004	7,403,236	51,219	7,352,017	3,075,687	16,596	3,059,091	4,327,550	34,623	4,292,926
2005	7,956,346	53,546	7,902,800	3,331,333	18,145	3,313,188	4,625,013	35,401	4,589,612
2006	8,530,366	81,375	8,448,991	3,663,773	41,370	3,622,403	4,866,593	40,005	4,826,588
2007	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913
2007 - June	8,890,838	83,960	8,806,879	3,924,650	44,942	3,879,708	4,966,188	39,018	4,927,171
July	8,955,724	82,802	8,872,923	3,928,865	43,682	3,885,183	5,026,859	39,120	4,987,740
Aug	9,028,649	83,233	8,945,416	3,908,720	42,781	3,865,939	5,119,929	40,452	5,079,477
Sept	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913
Oct	9,102,096	80,082	9,022,015	4,012,039	41,814	3,970,225	5,090,057	38,268	5,051,790
Nov	9,172,438	78,705	9,093,733	4,002,846	40,417	3,962,430	5,169,592	38,288	5,131,303
Dec	9,252,317	79,511	9,172,806	4,092,890	42,422	4,050,468	5,159,427	37,089	5,122,338
2008 - Jan	9,261,110	77,244	9,183,866	4,105,795	40,603	4,065,192	5,155,315	36,641	5,118,674
Feb	9,381,029	77,682	9,303,347	4,098,349	41,264	4,057,086	5,282,680	36,418	5,246,261
Mar	9,461,058	74,722	9,386,336	4,103,552	39,782	4,063,771	5,357,506	34,940	5,322,565
Apr	9,400,719	74,042	9,326,677	4,133,040	40,427	4,092,613	5,267,679	33,615	5,234,064
May	9,411,969	60,000	9,351,969	4,110,207	26,016	4,084,192	5,301,762	33,984	5,267,777
June	9,515,532	59,733	9,455,799	4,206,987	25,332	4,181,655	5,308,545	34,401	5,274,145

TABLE FD-2.—Debt Held by the Public

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	
2003	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2004	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2005	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
2006	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317
2007	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900
2007 - June	4,943,090	4,319,570	865,668	2,469,083	547,131	437,688	623,520
July	5,003,717	4,383,662	888,747	2,491,975	547,033	455,907	620,054
Aug	5,096,938	4,476,346	1,010,426	2,448,153	560,908	456,858	620,592
Sept	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900
Oct	5,067,079	4,444,884	934,092	2,480,546	560,937	469,310	622,194
Nov	5,146,579	4,523,526	1,030,925	2,463,675	558,445	470,481	623,054
Dec	5,136,303	4,516,792	999,547	2,487,368	558,447	471,430	619,510
2008 - Jan	5,132,265	4,513,092	980,012	2,502,767	558,445	471,868	619,173
Feb	5,259,804	4,641,684	1,120,975	2,477,293	571,736	471,680	618,120
Mar	5,334,116	4,712,665	1,153,879	2,513,108	571,738	473,940	621,451
Apr	5,244,195	4,622,476	1,020,681	2,539,859	571,760	490,175	621,719
May	5,278,699	4,665,461	1,114,547	2,475,730	580,983	494,202	613,238
June	5,285,064	4,676,573	1,055,697	2,542,526	580,995	497,355	608,490

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2003	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2004	204,201	-	5,881	58,528	158,214	29,995	4,669
2005	203,645	-	3,086	67,961	225,283	29,995	5,214
2006	203,656	-	2,986	78,129	238,835	29,995	5,715
2007	197,126	-	2,986	88,153	296,513	29,995	6,126
2007 - June	198,648	-	2,986	84,217	301,624	29,995	6,050
July	198,094	-	2,986	85,264	297,699	29,995	6,016
Aug	197,426	-	2,986	87,585	296,590	29,995	6,009
Sept	197,126	-	2,986	88,153	296,513	29,995	6,126
Oct	196,871	-	2,986	89,213	297,300	29,995	5,828
Nov	196,649	-	2,986	90,634	296,943	29,995	5,845
Dec	196,452	-	2,986	91,189	293,239	29,995	5,648
2008 - Jan	195,690	-	5,886	95,757	286,451	29,995	5,392
Feb	195,583	-	5,286	97,088	284,921	29,995	5,247
Mar	195,425	-	4,886	99,903	286,344	29,995	4,897
Apr	195,327	-	4,886	100,366	286,818	29,995	4,326
May	195,225	-	3,286	100,448	280,017	29,995	4,265
June	195,003	-	3,086	100,989	275,203	29,995	4,214

TABLE FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2004	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
2005	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159
2006	3,722,747	7,893	46,216	31,282	15,711	202,178	689,812	302,186	22,036	1,793,129
2007	4,026,772	7,931	47,515	32,965	16,436	213,830	702,043	319,377	22,410	1,968,262
2007 - June	3,989,271	10,363	46,353	32,671	16,254	210,795	681,009	318,504	22,127	1,959,116
July	3,994,227	9,973	47,025	32,731	16,328	209,866	677,734	319,869	22,147	1,964,689
Aug	3,976,442	9,780	47,440	32,929	16,394	205,677	674,415	312,288	22,387	1,948,810
Sept	4,026,772	7,931	47,515	32,965	16,436	213,830	702,043	319,377	22,410	1,968,262
Oct	4,081,375	9,011	46,553	32,954	16,506	212,262	698,445	317,308	22,546	1,970,844
Nov	4,073,662	9,486	47,038	33,456	16,546	211,077	695,386	313,908	22,709	1,972,416
Dec	4,164,266	10,357	47,562	33,517	16,603	215,046	710,949	326,096	22,737	2,024,392
2008 - Jan	4,181,707	9,073	47,723	33,561	16,650	215,942	707,547	328,005	22,758	2,042,616
Feb	4,175,632	9,676	48,222	33,742	16,672	214,979	703,967	321,962	23,019	2,046,490
Mar	4,183,685	9,696	48,441	33,753	16,699	214,556	699,976	323,477	23,132	2,054,564
Apr	4,213,642	9,892	48,579	33,765	16,729	216,189	696,704	330,969	23,104	2,076,763
May	4,190,825	9,405	47,860	34,184	16,746	215,358	693,556	323,086	18,725	2,081,808
June	4,288,079	7,361	47,778	34,205	16,776	220,133	708,884	337,668	18,770	2,140,243

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2004	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2005	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
2006	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104
2007	3,182	39,248	12,205	9,752	979	596	-	74,923	555,118
2007 - June	3,140	34,802	15,002	10,018	1,937	432	-	75,135	551,613
July	3,153	39,308	14,412	9,936	1,913	578	-	73,723	550,842
Aug	3,166	46,780	13,020	9,845	3,389	603	-	77,160	552,359
Sept	3,182	39,248	12,205	9,752	979	596	-	74,923	555,118
Oct	3,184	39,160	10,413	9,674	600	515	-	73,501	617,899
Nov	3,212	36,613	11,306	9,603	600	547	-	74,839	614,921
Dec	3,257	42,716	11,247	9,810	1,200	356	-	73,563	614,858
2008 - Jan	3,266	43,358	11,606	9,722	1,000	487	-	70,471	617,922
Feb	3,273	40,010	12,319	9,626	1,000	636	-	70,538	619,501
Mar	3,278	46,939	11,578	9,530	1,000	489	-	66,964	619,613
Apr	3,303	47,217	13,055	9,437	1,000	522	-	66,208	620,206
May	3,298	42,827	10,659	9,355	1,200	463	-	79,931	602,364
June	3,304	50,137	9,979	9,535	1,200	451	-	79,108	602,547

Note.—Detail may not add to totals due to rounding

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Farm Credit System Financial Assistance Corporation (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other (6)
2003	25,952	279	325	24,876	251	221
2004	24,183	200	325	23,253	243	163
2005	23,637	146	-	23,097	235	159
2006	23,392	112	-	22,899	225	156
2007	22,959	85	-	22,506	215	153
2007 - June	23,162	86	-	22,698	220	158
July	23,287	84	-	22,823	220	159
Aug	23,001	83	-	22,551	215	152
Sept	22,959	85	-	22,506	215	153
Oct	23,011	83	-	22,559	215	153
Nov	23,097	84	-	22,644	215	154
Dec	23,145	84	-	22,690	215	156
2008 - Jan	23,102	68	-	22,662	215	157
Feb	22,978	69	-	22,550	210	149
Mar	23,464	69	-	23,035	210	150
Apr	23,163	66	-	22,735	210	151
May	23,170	67	-	22,741	210	152
June	23,527	65	-	23,101	210	151

Note.—Detail may not add to totals due to rounding

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (7)	
2003	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs.	1 mo.
2004	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs.	11 mos.
2005	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs.	10 mos.
2006	3,496,359	1,140,553	1,295,589	589,748	290,733	179,736	4 yrs.	11 mos.
2007	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	4 yrs.	10 mos.
2007 - June	3,514,691	1,075,672	1,296,936	679,143	286,376	176,564	4 yrs.	11 mos.
July	3,598,529	1,102,053	1,349,349	677,402	292,887	176,838	4 yrs.	11 mos.
Aug	3,702,458	1,215,692	1,333,432	682,935	291,975	178,425	4 yrs.	10 mos.
Sept	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	4 yrs.	10 mos.
Oct	3,671,046	1,171,587	1,332,632	696,633	291,857	178,337	4 yrs.	10 mos.
Nov	3,749,458	1,272,770	1,309,028	692,196	310,684	164,780	4 yrs.	9 mos.
Dec	3,781,877	1,295,981	1,309,642	700,562	310,814	164,878	4 yrs.	9 mos.
2008 - Jan	3,805,408	1,315,046	1,295,456	710,580	319,185	165,140	4 yrs.	9 mos.
Feb	3,933,939	1,451,105	1,294,886	691,672	319,156	174,120	4 yrs.	8 mos.
Mar	4,127,033	1,607,155	1,323,534	702,527	319,481	174,336	4 yrs.	5 mos.
Apr	4,079,776	1,509,658	1,366,837	709,124	338,330	155,827	4 yrs.	6 mos.
May	4,162,323	1,618,739	1,329,756	718,171	333,602	162,056	4 yrs.	6 mos.
June	4,203,532	1,580,568	1,396,177	730,327	334,145	162,224	4 yrs.	6 mos.

Note.—Detail may not add to totals due to rounding.

TABLE FD-6.—Debt Subject to Statutory Limit

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2005	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2006	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
2007	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
2007 - June	8,965,000	8,779,168	8,779,098	70	8,867,675	70	88,577
July	8,965,000	8,845,417	8,845,348	68	8,932,438	68	87,090
Aug	8,965,000	8,918,493	8,918,425	67	9,005,649	67	87,224
Sept	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
Oct	9,815,000	8,994,639	8,994,570	68	9,079,086	68	84,516
Nov	9,815,000	9,065,827	9,065,758	69	9,149,341	69	83,583
Dec	9,815,000	9,144,715	9,144,647	68	9,229,173	68	84,525
2008 - Jan	9,815,000	9,155,842	9,155,791	52	9,238,008	52	82,218
Feb	9,815,000	9,275,683	9,275,631	53	9,358,051	53	82,421
Mar	9,815,000	9,358,135	9,358,082	53	9,437,594	53	79,512
Apr	9,815,000	9,298,567	9,298,517	50	9,377,557	50	79,041
May	9,815,000	9,324,137	9,324,086	51	9,388,799	51	64,714
June	9,815,000	9,427,901	9,427,850	51	9,492,006	51	64,156

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Department of Agriculture: Rural Utilities Service (3)	Department of Agriculture: Rural Housing and Community Development Service (4)	Department of Agriculture: Rural Business and Cooperative Development Service (5)	Department of Agriculture: Foreign Agricultural Service (6)
2003	224,472	24,858	15,291	11,498	379	1,321
2004	213,321	15,956	16,560	11,937	474	1,897
2005	211,763	26,851	18,489	12,608	461	1,979
2006	228,065	22,578	20,432	12,911	485	1,358
2007	219,079	10,662	22,803	13,803	420	1,448
2007 - June	234,174	14,291	22,217	14,026	507	1,448
July	234,676	13,645	22,251	14,031	507	1,448
Aug	232,552	12,796	22,695	14,307	518	1,448
Sept	219,079	10,662	22,803	13,803	420	1,448
Oct	228,388	17,653	22,803	13,803	420	1,448
Nov	232,107	20,533	23,247	14,053	428	1,448
Dec	224,572	10,918	23,084	14,198	431	1,448
2008 - Jan	229,879	12,614	23,331	14,321	435	1,448
Feb	231,100	12,808	23,538	14,475	439	1,448
Mar	230,254	12,820	23,447	14,354	440	1,448
Apr	229,880	12,287	23,613	14,478	442	1,448
May	233,312	11,960	23,878	14,621	444	1,448
June	229,296	11,555	23,959	14,624	447	1,448

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Department of Housing and Urban Development: Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2003	91,938	2,698	8,794	2,640	36,657
2004	96,530	2,900	7,635	1,203	29,305
2005	104,471	2,777	7,548	239	12,413
2006	105,522	2,482	6,258	-	16,618
2007	103,973	2,241	4,573	-	17,609
2007 - June	116,974	2,462	6,258	-	15,273
July	118,159	2,412	6,258	-	14,696
Aug	114,432	2,301	6,258	-	15,757
Sept	103,973	2,241	4,573	-	17,609
Oct	107,801	2,241	4,573	-	15,836
Nov	107,801	2,221	4,573	-	16,194
Dec	109,587	2,221	4,573	-	16,284
2008 - Jan	113,250	2,201	4,573	-	15,418
Feb	113,250	2,201	4,573	-	15,090
Mar	115,120	2,201	4,573	-	14,430
Apr	115,120	2,100	4,573	-	13,746
May	115,894	2,200	4,573	-	14,913
June	116,026	2,200	4,573	-	15,156

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2003	7,281	2,954	6,627	11,538
2004	7,237	2,962	8,546	10,179
2005	5,848	2,973	7,695	7,411
2006	4,911	2,958	9,303	22,249
2007	4,364	2,945	11,366	22,872
2007 - June	4,364	2,120	10,863	23,371
July	4,364	2,407	10,866	23,632
Aug	4,364	2,660	11,366	23,652
Sept	4,364	2,945	11,366	22,872
Oct	4,364	3,229	11,366	22,851
Nov	4,364	3,482	11,366	22,399
Dec	4,364	3,768	11,366	22,331
2008 - Jan	4,364	4,064	11,366	22,495
Feb	4,364	4,312	11,901	22,701
Mar	4,364	4,597	9,133	23,327
Apr	4,364	4,881	9,133	23,696
May	4,364	5,149	9,138	24,728
June	3,552	2,221	9,138	24,397

Note.—Detail may not add to totals due to rounding.

INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $5 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-2** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Issues of *cash management* bills also are presented.

Note: Additional information, including maturity schedules of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding, can now be found on the Bureau of Public Debt's website at http://www.treasurydirect.gov/govt/ reports/pd/pd_pdotables_downloadable_files.htm.

Note: On April 30, 2008, Treasury announced the reintroduction of the 52-week bill. The first auction of this security took place on June 3, 2008.

TREASURY FINANCING: APRIL-JUNE

[Source: Bureau of the Public Debt, Office of Financing]

APRIL

Cash Management Bills

On March 26, 2008, Treasury announced it would auction $26,000 million of 15-day bills. They were issued April 1 and matured April 16. The issue was to raise new cash. Treasury auctioned the bills on March 27. Tenders totaled $75,095 million; Treasury accepted $26,001 million. The high bank discount rate was 1.800 percent.

On April 7, Treasury announced it would auction $25,000 million of 5-day bills. They were issued April 10 and matured April 15. The issue was to raise new cash. Treasury auctioned the bills on April 8. Tenders totaled $69,631 million; Treasury accepted $25,000 million. The high bank discount rate was 2.290 percent.

On April 14, Treasury announced it would auction $20,000 million of 6-day bills. They were issued April 16 and matured April 22. The issue was to raise new cash. Treasury auctioned the bills on April 15. Tenders totaled $51,929 million; Treasury accepted $20,000 million. The high bank discount rate was 2.000 percent.

Auction of 9-Year 9-Month 1-5/8 Percent Treasury Inflation-Protected Security (TIPS)

On April 7, 2008, Treasury announced it would auction $6,000 million of 9-year 9-month TIPS to raise new cash of approximately $6,000 million.

The 9-year 9-month TIPS of Series A-2018 were dated January 15 and issued April 15. They are due January 15, 2018, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon eastern daylight saving time (e.d.s.t.) for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 10. Tenders totaled $12,640 million; Treasury accepted $6,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.250 percent with an equivalent adjusted price of $104.353623. Treasury accepted in full all competitive tenders at yields lower than 1.250. Tenders at the high yield were allotted 71.42 percent. The median yield was 1.200 percent, and the low yield was 1.150 percent. Noncompetitive tenders totaled $57 million. Competitive tenders accepted from private investors totaled $5,843 million. Adjusted accrued interest of 4.09874 per $1,000 must be paid for the period from January 15 to April 15. Both the unadjusted price of $103.431018 and the unadjusted accrued interest of $4.06250 were adjusted by an index ratio of 1.00892, for the period

TREASURY FINANCING: APRIL-JUNE, con.

from January 15 to April 15. The minimum par amount required for STRIPS of TIPS of Series A-2018 is $100.

Auction of 5-Year TIPS

On April 17, 2008, Treasury announced it would auction $8,000 million of 5-year TIPS. The issue was to refund $21,609 million of securities maturing April 30 and to raise new cash of approximately $35,391 million.

The 5-year TIPS of Series J-2013 were dated April 15 and issued April 30. They are due April 15, 2013, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 22. Tenders totaled $17,600 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.745 percent with an equivalent adjusted price of $99.560900. Treasury accepted in full all competitive tenders at yields lower than 0.745 percent. Tenders at the high yield were allotted 99.07 percent. The median yield was 0.710 percent, and the low yield was 0.500 percent. Noncompetitive tenders totaled $111 million. Competitive tenders accepted from private investors totaled $7,889 million. Adjusted accrued interest of $0.25652 per $1,000 must be paid for the period from April 15 to April 30. Both the unadjusted price of $99.416746 and the unadjusted accrued interest of $0.25615 were adjusted by an index ratio of 1.00145, for the period from April 15 to April 30.

In addition to the $8,000 million of tenders accepted in the auction process, Treasury accepted $734 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series J-2013 is $100.

Auction of 2-Year Notes

On April 21, 2008, Treasury announced it would auction $30,000 million of 2-year notes of Series X-2010. The issue was to refund $21,609 million of securities maturing April 30 and to raise new cash of approximately $35,391 million.

The notes of Series X-2010 were dated and issued April 30. They are due April 30, 2010, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 23. Tenders totaled $66,232 million; Treasury accepted $30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.225 percent with the equivalent price of $99.805441. Treasury accepted in full all competitive tenders at yields lower than 2.225 percent. Tenders at the high yield were allotted 50.99 percent. The median yield was 2.190 percent, and the low yield was 2.147 percent. Noncompetitive tenders totaled $546 million. Competitive tenders accepted from private investors totaled $29,429 million.

In addition to the $30,000 million of tenders accepted in the auction process, Treasury accepted $2,752 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series X-2010 is $100.

Auction of 5-Year Notes

On April 21, 2008, Treasury announced it would auction $19,000 million of 5-year notes of Series K-2013. The issue was to refund $21,609 million of securities maturing April 30 and to raise new cash of approximately $35,391 million.

The notes of Series K-2013 were dated and issued April 30. They are due April 30, 2013, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 3-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 24. Tenders totaled $31,381 million; Treasury accepted $19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.159 percent with an equivalent price of $99.843881. Treasury accepted in full all competitive tenders at yields lower than 3.159 percent. Tenders at the high yield were allotted 83.87 percent. The median yield was 3.090 percent, and the low yield was 3.020 percent. Noncompetitive tenders totaled $49 million. Competitive tenders accepted from private investors totaled $18,926 million.

In addition to the $19,000 million of tenders accepted in the auction process, Treasury accepted $1,743 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2013 is $100.

MAY

Cash Management Bills

On May 12, 2008, Treasury announced it would auction $32,000 million of 126-day bills. They were issued May 15 and mature September 18. The issue was to raise new cash. Treasury auctioned the bills on May 14. Tenders totaled $104,422 million; Treasury accepted $32,000 million. The high bank discount rate was 1.865 percent.

TREASURY FINANCING: APRIL-JUNE, con.

On May 15, Treasury announced it would auction $18,000 million of 30-day bills. They were issued May 20 and matured June 19. The issue was to raise new cash. Treasury auctioned the bills on May 19. Tenders totaled $59,592 million; Treasury accepted $18,000 million. The high bank discount rate was 1.990 percent.

On May 27, Treasury announced it would auction $19,000 million of 17-day bills. They were issued May 30 and matured June 16. The issue was to raise new cash. Treasury auctioned the bills on May 29. Tenders totaled $59,437 million; Treasury accepted $19,000 million. The high bank discount rate was 2.150 percent.

May Quarterly Financing

On April 30, 2008, Treasury announced it would auction $15,000 million of 10-year notes of Series C-2018 and $6,000 million of 29-year 9-month 4-3/8 percent Bonds of February 2038 to refund $74,004 million of Treasury securities maturing on May 15 and to pay down approximately $53,004 million.

The 10-year notes of Series C-2018 were dated and issued May 15. They are due May 15, 2018, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 7. Tenders totaled $33,084 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.937 percent with an equivalent price of $99.491561. Treasury accepted in full all competitive tenders at yields lower than 3.937 percent. Tenders at the high yield were allotted 39.63 percent. The median yield was 3.883 percent, and the low yield was 3.820 percent. Noncompetitive tenders totaled $149 million. Competitive tenders accepted from private investors totaled $14,726 million.

In addition to the $15,000 million of tenders accepted in the auction process, Treasury accepted $8,077 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2018 is $100.

The 29-year 9-month 4-3/8 percent Bonds of February 2038 were dated February 15 and issued May 15. They are due February 15, 2038, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 8. Tenders totaled $16,167 million; Treasury accepted $6,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.599 percent with an equivalent price of $96.375954. Treasury accepted in full all competitive tenders at yields lower than 4.599 percent. Tenders at the high yield were allotted 21.13 percent. The median yield was 4.564 percent, and the low yield was 4.500 percent. Noncompetitive tenders totaled $27 million. Competitive tenders accepted from private investors totaled $5,973 million. Accrued interest of $10.81731 per $1,000 must be paid for the period from February 15 to May 15.

In addition to the $6,000 million of tenders accepted in the auction process, Treasury accepted $3,231 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2038 is $100.

JUNE

Cash Management Bills

On June 9, 2008, Treasury announced it would auction $22,000 million of 5-day bills. They were issued June 11 and matured June 16. The issue was to raise new cash. Treasury auctioned the bills on June 10. Tenders totaled $52,601 million; Treasury accepted $22,000 million. The high bank discount rate was 2.190 percent.

Auction of 2-Year Notes

On May 22, 2008, Treasury announced it would auction $30,000 million of 2-year notes of Series Y-2010. The issue was to refund $22,004 million of securities maturing May 31 and to raise new cash of approximately $26,996 million.

The notes of Series Y-2010 were dated May 31 and issued June 2. They are due May 31, 2010, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 2-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 28. Tenders totaled $68,322 million; Treasury accepted $30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.640 percent with an equivalent price of $99.970857. Treasury accepted in full all competitive tenders at yields lower than 2.640 percent. Tenders at the high yield were allotted 21.12 percent. The median yield was 2.590 percent, and the low yield was 2.550 percent. Noncompetitive tenders totaled $767 million. Competitive tenders accepted from private investors totaled $29,208 million. Accrued interest of $0.14344 per $1,000 must be paid for the period from May 31 to June 2.

TREASURY FINANCING: APRIL-JUNE, con.

In addition to the $30,000 million of tenders accepted in the auction process, Treasury accepted $2,405 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2010 is $100.

Auction of 5-Year Notes

On May 22, 2008, Treasury announced it would auction $19,000 million of 5-year notes of Series L-2013. The issue was to refund $22,004 million of securities maturing May 31 and to raise new cash of approximately $26,996 million.

The notes of Series L-2013 were dated May 31 and issued June 2. They are due May 31, 2013, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 29. Tenders totaled $34,915 million; Treasury accepted $19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.520 percent with an equivalent price of $99.908798. Treasury accepted in full all competitive tenders at yields lower than 3.520 percent. Tenders at the high yield were allotted 86.36 percent. The median yield was 3.465 percent, and the low yield was 3.390 percent. Noncompetitive tenders totaled $118 million. Competitive tenders accepted from private investors totaled $18,857 million. Accrued interest of $0.19126 per $1,000 must be paid for the period from May 31 to June 2.

In addition to the $19,000 million of tenders accepted in the auction process, Treasury accepted $1,523 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2013 is $100.

52-Week Bills

On May 29, 2008, Treasury announced it would auction $16,000 million of 364-day Treasury bills. They were issued June 5, 2008, and will mature June 4, 2009. The issue was to refund $76,000 million of all maturing bills and raise new cash of approximately $11,000 million. Treasury auctioned the bills on June 3. Tenders totaled $52,804 million; Treasury accepted $16,000 million. That included $76 million of noncompetitive tenders from the public. The high bank discount rate was 2.105 percent.

Auction of 9-Year 11-Month 3-7/8 Percent Notes

On June 9, 2008, Treasury announced that it would auction $11,000 million of 9-year 11-month 3-7/8 percent notes of Series C-2018. The issue was to raise new cash of approximately $11,000 million.

The notes of Series C-2018 were dated May 15 and issued June 16. They are due May 15, 2018, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 12. Tenders totaled $25,612 million; Treasury accepted $11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.225 percent with an equivalent price of $97.183235. Treasury accepted in full all competitive tenders at yields lower than 4.225 percent. Tenders at the high yield were allotted 3.21 percent. The median yield was 4.179 percent, and the low yield was 4.149 percent. Noncompetitive tenders totaled $30 million. Competitive tenders accepted from private investors totaled $10,970 million. Accrued interest of $3.36957 per $1,000 must be paid for the period from May 15 to June 16. The minimum par amount required for STRIPS of notes of Series C-2018 is $100.

Auction of 2-Year Notes

On June 19, 2008, Treasury announced it would auction $30,000 million of 2-year notes of Series Z-2010. The issue was to refund $21,138 million of securities maturing June 30 and to raise new cash of approximately $28,862 million.

The notes of Series Z-2010 were dated and issued June 30. They are due June 30, 2010, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 2-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 24. Tenders totaled $79,287 million; Treasury accepted $30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.922 percent with an equivalent price of $99.909336. Treasury accepted in full all competitive tenders at yields lower than 2.922 percent. Tenders at the high yield were allotted 4.05 percent. The median yield was 2.899 percent, and the low yield was 2.850 percent. Noncompetitive tenders totaled $696 million. Competitive tenders accepted from private investors totaled $29,277 million.

In addition to the $30,000 million of tenders accepted in the auction process, Treasury accepted $3,216 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2010 is $100.

TREASURY FINANCING: APRIL-JUNE, con.

Auction of 5-Year Notes

On June 19, 2008, Treasury announced it would auction $20,000 million of 5-year notes of Series M-2013. The issue was to refund $21,138 million of securities maturing June 30 and to raise new cash of approximately $28,862 million.

The notes of Series M-2013 were dated and issued June 30. They are due June 30, 2013, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 3-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 26. Tenders totaled $49,590 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.440 percent with an equivalent price of $99.703743. Treasury accepted in full all competitive tenders at yields lower than 3.440 percent. Tenders at the high yield were allotted 83.47 percent. The median yield was 3.409 percent, and the low yield was 3.350 percent. Noncompetitive tenders totaled $91 million. Competitive tenders accepted from private investors totaled $19,884 million.

In addition to the $20,000 million of tenders accepted in the auction process, Treasury accepted $2,144 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2013 is $100.

TABLE PDO-1.—Offerings of Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2008 - Apr. 03	2008 - May 01	28	59,862.6	18,000.1	17,582.9	417.1	99.881778	1.520	1.543
	July 03	91	55,529.6	24,000.0	22,349.8	1,538.2	99.636000	1.440	1.465
	Oct. 02	182	52,299.6	21,000.0	19,556.4	1,243.6	99.241667	1.500	1.532
Apr. 10	May 08	28	39,211.5	10,000.1	9,635.2	364.9	99.902000	1.260	1.279
	July 10	91	62,174.5	24,000.2	22,456.3	1,543.9	99.633472	1.450	1.476
	Oct. 09	182	50,038.3	21,000.1	19,644.8	1,155.3	99.191111	1.600	1.635
Apr. 17	May 15	28	34,215.4	10,717.9	7,589.5	410.5	99.933889	0.850	0.862
	July 17	91	66,000.8	24,373.9	20,408.0	1,567.4	99.732056	1.060	1.078
	Oct. 16	182	51,524.5	22,518.0	18,304.1	1,203.9	99.302333	1.380	1.409
Apr. 24	May 22	28	36,891.4	11,787.9	7,755.2	234.9	99.945556	0.700	0.710
	July 24	91	54,800.4	21,381.3	18,419.4	1,561.1	99.666333	1.320	1.343
	Oct. 23	182	41,588.7	22,052.9	18,537.5	1,207.5	99.150667	1.680	1.718
May 01	May 29	28	49,783.5	14,000.0	13,440.0	313.7	99.902778	1.250	1.269
	July 31	91	58,367.9	20,000.0	17,604.1	1,613.4	99.641056	1.420	1.445
	Oct. 30	182	58,589.9	20,000.1	17,832.9	1,266.8	99.140556	1.700	1.739
May 08	June 05	28	72,052.8	24,000.0	23,637.9	362.1	99.879444	1.550	1.573
	Aug. 07	91	54,858.3	22,000.1	20,281.8	1,618.3	99.593028	1.610	1.639
	Nov. 06	182	54,331.2	21,000.1	19,654.8	1,220.2	99.120333	1.740	1.780
May 15	June 12	28	91,317.5	33,000.2	32,645.5	354.7	99.854556	1.870	1.899
	Aug. 14	91	65,494.1	24,000.0	22,129.3	1,733.9	99.545000	1.800	1.833
	Nov. 13	182	56,624.9	23,000.2	21,550.7	1,274.5	99.064722	1.850	1.893
May 22	June 19	28	115,134.9	32,000.1	31,750.6	249.5	99.846778	1.970	2.000
	Aug. 21	91	75,133.6	25,000.0	23,166.1	1,767.4	99.531097	1.855	1.890
	Nov. 20	182	66,306.0	23,000.1	21,611.8	1,208.3	99.047028	1.885	1.930
May 29	June 26	28	66,111.0	27,000.0	26,206.5	328.7	99.847167	1.965	1.995
	Aug. 28	91	69,887.6	25,000.2	22,278.8	1,725.2	99.527306	1.870	1.905
	Nov. 28	183	62,198.1	23,000.1	20,797.8	1,202.9	99.024000	1.920	1.966
June 05	July 03	28	62,516.2	23,000.1	22,614.9	375.2	99.853778	1.880	1.909
	Sept. 04	91	73,996.7	24,000.3	22,218.8	1,681.6	99.539944	1.820	1.854
	Dec. 04	182	64,482.8	24,000.2	22,530.4	1,219.8	99.014167	1.950	1.997
June 12	July 10	28	61,524.4	23,000.1	22,467.5	432.6	99.845222	1.990	2.021
	Sept. 11	91	63,804.8	24,000.0	22,120.8	1,659.2	99.532361	1.850	1.885
	Dec. 11	182	58,981.4	24,000.1	22,577.6	1,222.5	98.963611	2.050	2.100
June 19	July 17	28	62,281.8	20,000.0	19,632.1	367.9	99.856889	1.840	1.868
	Sept. 18	91	54,380.8	23,000.2	21,258.9	1,741.3	99.481806	2.050	2.089
	Dec. 18	182	48,673.7	24,000.1	22,649.7	1,150.4	98.811944	2.350	2.411
June 26	July 24	28	56,265.0	20,000.1	19,284.1	346.4	99.877111	1.580	1.604
	Sept. 25	91	57,834.2	22,000.0	19,338.4	1,662.3	99.531097	1.855	1.890
	Dec. 26	183	57,336.4	23,000.1	20,686.9	1,315.2	98.853708	2.255	2.313

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amount awarded to the Federal Reserve System

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to $5 million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

[4] Equivalent coupon-issue yield.

TABLE PDO-2.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3,4] (5)	Accepted yield and equivalent price for notes and bonds (6)
07/12/07	07/16/07	2-5/8% TIPS—07/15/17-D	10y	15,735	8,000	2.749 - 98.942199
07/24/07	07/31/07	2-3/8% TIPS—01/15/27	19y 6m	14,667	7,294	2.600 - 99.570169
07/25/07	07/31/07	4-5/8% note—07/31/09-AB	2y	50,443	21,882	4.735 - 99.792429
07/26/07	07/31/07	4-5/8% note—07/31/12-N	5y	30,747	15,804	4.640 - 99.933745
08/08/07	08/15/07	4-3/4% note—08/15/17-E	10y	36,896	20,000	4.855 - 99.175936
08/09/07	08/15/07	5% bond—05/15/37	29y 9m	18,961	13,846	5.059 - 99.081933
08/14/07	08/15/07	5.030% bill—08/16/07	1d	63,185	26,000	
08/15/07	08/15/07	4.100% bill—08/23/07	8d	31,550	10,000	
08/29/07	08/31/07	4.500% bill—09/17/07	17d	49,304	20,000	
08/29/07	08/31/07	4% note—08/31/09-AC	2y	75,697	22,280	4.115 - 99.781361
08/30/07	08/31/07	4-1/8% note—08/31/12-P	5y	38,732	16,091	4.248 - 99.451138
09/12/07	09/13/07	4.620% bill—09/17/07	4d	28,056	7,000	
09/13/07	09/17/07	4-3/4% note—08/15/17-E	9y 11m	23,613	8,000	4.493 - 102.029801
09/26/07	10/01/07	4% note—09/30/09-AD	2y	63,184	21,984	4.000 - 99.999787
09/27/08	10/01/07	4-1/4% note—09/30/12-Q	5y	40,043	15,877	4.250 - 99.999760
10/11/07	10/15/07	2-5/8% TIPS—07/15/17-D	9y 9m	12,289	6,000	2.360 - 102.721944
10/23/07	10/31/07	2% TIPS—04/15/12-J	4y 6m	15,789	7,158	1.954 - 102.667445
10/24/07	10/31/07	3-5/8% note—10/31/09-AE	2y	60,995	23,860	3.723 - 99.812793
10/25/07	10/31/07	3-7/8% note—10/31/12-R	5y	37,452	15,509	3.993 - 99.469930
11/07/07	11/15/07	4-1/4% note—11/15/17-F	10y	37,127	19,674	4.353 - 99.172070
11/08/07	11/15/07	5% bond—05/15/37	29y 6m	17,459	7,567	4.666 - 105.322155
11/14/07	11/15/07	4.100% bill—11/23/07	8d	45,160	15,000	
11/28/07	11/30/07	3-1/8% note—11/30/09-AF	2y	48,687	24,543	3.159 - 99.934603
11/29/07	11/30/07	3-3/8% note—11/30/12-S	5y	32,367	15,953	3.415 - 99.817568
11/29/07	12/03/07	3.860% bill—12/17/07	14d	108,231	30,000	
12/11/07	12/12/07	4.000% bill—12/17/07	5d	30,331	8,000	
12/13/07	12/17/07	4-1/4% note—11/15/17-F	9y 11m	17,812	8,000	4.164 - 100.686354
12/26/07	12/31/07	3-1/4% note—12/31/09-AG	2y	53,560	26,497	3.285 - 99.932783
12/27/07	12/31/07	3-5/8% note—12/31/12-T	5y	32,720	15,657	3.651 - 99.882153
01/10/08	**01/15/08**	**1-5/8% TIPS—01/15/18-A**	**10y**	**17,627**	**10,412**	**1.655 - 99.724557**
01/24/08	01/31/08	1-3/4% TIPS—01/15/28	20y	15,275	8,974	1.807 - 99.351033
01/28/08	01/31/08	2-1/8% note—01/31/10-U	2y	58,840	26,923	2.237 - 99.782126
01/29/08	01/31/08	2-7/8% note—01/31/13-F	5y	31,875	15,705	2.909 - 99.842844
02/13/08	02/14/08	2.440% bill—04/17/08	63d	66,306	19,000	
02/06/08	02/15/08	3-1/2% note—02/15/18-B	10y	36,636	19,204	3.620 - 99.000685
02/07/08	02/15/08	4-3/8% bond—02/15/38	30y	20,666	13,295	4.449 - 98.780998
02/14/08	02/15/08	2.510% bill—04/15/08	60d	94,280	30,000	
02/26/08	02/27/08	2.400% bill—03/17/08	19d	38,191	10,000	
02/27/08	02/29/08	2% note—02/28/10-V	2y	58,415	28,900	2.045 - 99.912254
02/28/08	02/29/08	2-3/4% note—02/28/13-G	5y	38,478	17,785	2.755 - 99.976794
02/28/08	03/03/08	2.550% bill—03/17/08	14d	84,285	30,000	
03/13/08	03/17/08	3-1/2% note—02/15/18-B	9y 11m	17,949	10,000	3.510 - 99.912591
03/25/08	03/27/08	1.340% bill—04/21/08	25d	48,571	20,000	
03/26/08	03/31/08	1-3/4% note—03/31/10-W	2y	72,406	31,992	1.761 - 99.978476
03/27/08	03/31/08	2-1/2% note—03/31/13-H	5y	38,262	20,566	2.595 - 99.557209
03/27/08	04/01/08	1.800% bill—04/16/08	15d	75,095	26,001	
04/08/08	04/10/08	2.290% bill—04/15/08	5d	69,631	25,000	
04/10/08	04/15/08	1-5/8% TIPS—01/15/18-A	9y 9m	12,640	6,000	1.250 - 104.353623
04/15/08	04/16/08	2.000% bill—04/22/08	6d	51,929	20,000	
04/22/08	04/30/08	0-5/8% TIPS—04/15/13-J	5y	18,334	8,734	0.745 - 99.560900
04/23/08	04/30/08	2-1/8% note—04/30/10-X	2y	68,984	32,752	2.225 - 99.805441
04/24/08	04/30/08	3-1/8% note—04/30/13-K	5y	33,123	20,743	3.159 - 99.843881
05/14/08	05/15/08	1.865% bill—09/18/08	126d	104,422	32,000	
05/07/08	05/15/08	3-7/8% note—05/15/18-C	10y	41,161	23,077	3.937 - 99.491561
05/08/08	05/15/08	4-3/8% bond—02/15/38	29y 9m	19,397	9,231	4.599 - 96.375954
05/19/08	05/20/08	1.990% bill—06/19/08	30d	59,592	18,000	
05/29/08	05/30/08	2.150% bill—06/16/08	17d	59,437	19,000	
05/28/08	06/02/08	2-5/8% note—05/31/10-Y	2y	70,728	32,406	2.640 - 99.970857
05/29/08	06/02/08	3-1/2% note—05/31/13-L	5y	36,439	20,524	3.520 - 99.908798
06/03/08	06/05/08	2.105% bill—06/04/09	364d	52,804	16,000	
06/10/08	06/11/08	2.190% bill—06/16/08	5d	52,601	22,000	
06/12/08	06/16/08	3-7/8% note—05/15/18-C	9y 11m	25,612	11,000	4.225 - 97.183235
06/24/08	06/30/08	2-7/8% note—06/30/10-Z	2y	82,503	33,217	2.922 - 99.909336
06/26/08	06/30/08	3-3/8% note—06/30/13-M	5y	51,734	22,144	3.440 - 99.703743

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash

Note.—Amounts listed as tendered and accepted are amounts tendered and awarded on auction day

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table L209. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2003	6,809,272	6,783,320	2,859,275	311	2,858,964	654,593
2004	7,403,236	7,379,053	3,075,687	142	3,075,545	698,207
2005	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
2006	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828
2007	9,030,612	9,007,653	3,958,417	1	3,958,416	774,913
2007 - June	8,890,838	8,867,677	3,924,650	1	3,924,649	786,149
July	8,955,724	8,932,438	3,928,865	1	3,928,864	786,150
Aug	9,028,649	9,005,648	3,908,720	1	3,908,719	774,913
Sept	9,030,612	9,007,653	3,958,417	1	3,958,416	774,913
Oct	9,102,096	9,079,086	4,012,039	1	4,012,038	774,913
Nov	9,172,438	9,149,341	4,002,846	1	4,002,845	774,913
Dec	9,252,317	9,229,172	4,092,890	1	4,092,889	735,735
2008 - Jan	9,261,110	9,238,008	4,105,795	1	4,105,794	708,807
Feb	9,381,029	9,358,051	4,098,349	1	4,098,348	708,806
Mar	9,461,058	9,437,594	4,103,552	1	4,103,551	586,473
Apr	9,400,719	9,377,557	4,133,040	1	4,133,039	543,805
May	9,411,969	9,388,798	4,110,207	-	4,110,207	481,632
June	9,515,532	9,492,006	4,206,987	-	4,206,987	473,303

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2003	3,269,363	2,805,814	463,549	25,952	25,952
2004	3,605,159	3,147,752	457,407	24,183	24,183
2005	3,867,938	3,351,440	516,498	23,637	23,637
2006	4,078,373	3,538,210	540,163	23,392	23,392
2007	4,274,323	3,673,220	601,103	22,959	22,959
2007 - June	4,156,876	3,552,951	603,925	23,162	23,162
July	4,217,423	3,617,270	600,153	23,287	23,287
Aug	4,322,016	3,721,285	600,730	23,001	23,001
Sept	4,274,323	3,673,220	601,103	22,959	22,959
Oct	4,292,134	3,689,816	602,318	23,011	23,011
Nov	4,371,582	3,768,346	603,237	23,097	23,097
Dec	4,400,548	3,800,849	599,698	23,145	23,145
2008 - Jan	4,423,406	3,824,078	599,328	23,102	23,102
Feb	4,550,896	3,952,580	598,316	22,978	22,978
Mar	4,747,569	4,145,887	601,682	23,464	23,464
Apr	4,700,712	4,098,756	601,956	23,163	23,163
May	4,796,960	4,203,552	593,408	23,170	23,170
June	4,811,716	4,223,123	588,594	23,527	23,527

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Intragovernmental Holdings [2] (2)	Total privately held (3)	Depository institutions [3 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3 7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	141.7	211.1	181.8	221.6	248.1	1,157.6	786.5
June	5,376.2	1,998.9	3,377.3	300.2	186.3	142.1	214.9	183.1	216.4	243.3	1,182.7	708.2
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	143.0	223.5	186.8	221.3	235.2	1,230.5	682.3
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	219.0	176.6	232.3	239.3	1,241.6	674.9
1998 - Mar	5,542.4	2,104.9	3,437.5	308.3	186.2	141.3	212.1	169.5	234.6	238.1	1,250.5	696.9
June	5,547.9	2,198.6	3,349.3	290.9	186.0	139.0	213.2	160.6	230.8	258.5	1,256.0	614.4
Sept	5,526.2	2,213.0	3,313.2	244.5	185.9	135.5	207.8	151.4	231.7	271.8	1,224.2	660.3
Dec	5,614.2	2,280.2	3,334.0	237.4	186.6	133.2	212.6	141.7	257.6	280.8	1,278.7	605.4
1999 - Mar	5,651.6	2,324.1	3,327.5	247.4	186.5	135.5	211.5	137.5	245.0	288.4	1,272.3	603.4
June	5,638.8	2,439.6	3,199.2	240.6	186.5	142.9	213.8	133.6	228.1	298.6	1,258.8	496.3
Sept	5,656.3	2,480.9	3,175.4	241.2	186.2	150.9	204.8	128.0	222.5	299.2	1,281.4	461.1
Dec	5,776.1	2,542.2	3,233.9	248.7	186.4	153.0	198.8	123.4	228.7	304.5	1,268.7	521.7
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	150.2	196.9	120.0	222.3	306.3	1,106.9	657.2
June	5,685.9	2,698.6	2,987.3	222.2	184.6	149.0	194.9	116.5	205.4	309.3	1,082.0	523.5
Sept	5,674.2	2,737.9	2,936.3	220.5	184.3	147.9	185.5	113.7	207.8	307.9	1,057.9	510.8
Dec	5,662.2	2,781.8	2,880.4	201.5	184.8	145.0	179.1	110.2	225.7	310.0	1,034.2	490.0
2001 - Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	153.4	177.3	109.1	225.3	316.9	1,029.9	508.1
June	5,726.8	3,004.2	2,722.6	188.1	185.5	148.5	183.1	108.1	221.0	324.8	1,000.5	363.1
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	149.9	166.8	106.8	234.1	321.2	1,005.5	419.8
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	144.6	155.1	105.7	261.9	328.4	1,051.2	400.8
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	150.6	163.3	114.0	266.1	327.6	1,067.1	381.0
June	6,126.5	3,276.7	2,849.8	204.7	192.7	149.0	153.9	122.0	253.8	333.6	1,135.4	304.6
Sept	6,228.2	3,303.5	2,924.8	209.3	193.3	151.4	156.3	130.4	256.8	338.6	1,200.8	287.9
Dec	6,405.7	3,387.2	3,018.5	222.6	194.9	150.8	158.9	139.7	281.0	354.7	1,246.8	269.2
2003 - Mar	6,460.8	3,390.8	3,069.9	153.6	196.9	162.9	162.1	139.5	296.6	350.0	1,286.3	322.0
June	6,670.1	3,505.4	3,164.7	145.4	199.1	167.3	161.3	138.7	302.3	347.9	1,382.8	320.0
Sept	6,783.2	3,515.3	3,268.0	147.0	201.5	164.6	155.5	137.4	287.1	357.7	1,454.2	363.1
Dec	6,998.0	3,620.1	3,377.9	153.3	203.8	169.2	148.6	136.5	280.8	364.2	1,533.0	388.4
2004 - Mar	7,131.1	3,628.3	3,502.8	162.9	204.4	167.0	143.6	141.0	280.8	374.1	1,677.1	351.9
June	7,274.3	3,742.8	3,531.5	158.7	204.6	170.2	134.9	144 1	258.7	381.2	1,739.6	339.5
Sept	7,379.1	3,772.0	3,607.0	138.5	204.1	170.6	140.8	147.4	255.0	381.7	1,798.7	370.1
Dec	7,596.1	3,905.6	3,690.6	125.0	204.4	170.5	151.0	149.7	254.1	389.1	1,853.4	393.3
2005 - Mar	7,776.9	3,921.6	3,855.4	141.8	204.2	174.3	158.0	152.4	261.1	412.0	1,956.3	395 2
June	7,836.5	4,033.5	3,803.0	127.0	204.2	177.5	171.3	155.0	248.7	437.3	1,879.6	402.5
Sept	7,932.7	4,067.8	3,864.9	125.4	203.6	180.9	164.8	159.0	244.7	455.2	1,930.6	400.7
Dec	8,170.4	4,199.8	3,970.6	117.2	205.1	181.2	153.8	160.4	251.3	463.2	2,036.0	402.4
2006 - Mar	8,371.2	4,257.2	4,114.0	115.4	206.0	183.0	153.0	161.3	248.7	465.7	2,084.5	496.3
June	8,420.0	4,389.2	4,030.8	117.4	205.2	188.4	150.9	161.2	244.2	476.7	1,979.8	506.9
Sept	8,507.0	4,432.8	4,074.2	113.8	203.7	191 2	151.6	160.6	235.7	478.2	2,027.3	512.1
Dec	8,680.2	4,558.1	4,122.1	115.1	202.4	193.2	153.0	159.0	250.7	497.7	2,105.0	446.0
2007 - Mar	8,849.7	4,576.6	4,273.1	119.9	200.3	198.5	155.1	153.7	264.2	524.6	2,196.7	460.0
June	8,867.7	4,715.1	4,152.6	110.6	198.6	202.2	156.1	147.9	267.2	549.2	2,193.9	326.8
Sept	9,007.7	4,738.0	4,269.7	119.8	197.1	205.9	161.4	142.2	306.7	535.8	2,237.2	363.5
Dec	9,229.2	4,833.5	4,395.7	129.9	196.5	209.3	164.5	135.3	362.9	524.9	2,355.1	317.3
2008 - Mar	9,437.6	4,694.7	4,742.9	126.7	195.4	223.7	167.7	135.8	468.2	520.2	2,515.6	389.6
June	9,492.0	4,685.8	4,806.2	n.a.	195.0	n.a.	n.a.	n.a.	n.a	n.a.	2,648.0	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value

[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.

[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L 209.

[4] Includes commercial banks, savings institutions, and credit unions

[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.

[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."

[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.

[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1989 benchmark to 1994, the 1994 benchmark to September 2001, the March 2000 benchmark to September 2002, the June 2002 benchmark to December 2003, the June 2003 benchmark to March 2004, the June 2004 benchmark to March 2005, the June 2005 benchmark to February 2006, and the June 2006 benchmark to February 2007. For additional information see. http://www.treas.gov/tic/ticsec2.shtml.

[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

INTRODUCTION: Market Yields

The table in this section presents yields on Treasury marketable securities for maturities ranging from 1 month to 30 years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These Constant Maturity Treasury rates (CMTs) are interpolated from the Treasury yield curve and published daily at Treasury's Domestic Finance web site, www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml. The yield curve is fitted daily using a hermite cubic spline. For inputs, Treasury primarily uses the bid yields of the on-the-run securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as quoted in the secondary bond market as of approximately 3:30 p.m. each trading day. CMT yields are based on semiannual interest payments and are read at constant maturity points to develop a consistent data series.

The quotations used by Treasury to calculate the bid yields and fit the yield curve are obtained by the Federal Reserve Bank of New York. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

Treasury discontinued the 30-year constant maturity yield during the time period February 18, 2002, through February 8, 2006. Thus, 30-year yields for that time frame are not available.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

[In percentages. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)	30-yr. (11)
Monthly average:											
2007 - July	4.82	4.96	5.04	4.96	4.82	4.82	4.88	4.93	5.00	5.19	5.11
Aug	4.20	4.32	4.55	4.47	4.31	4.34	4.43	4.53	4.67	5.00	4.93
Sept	3.78	3.99	4.20	4.14	4.01	4.06	4.20	4.33	4.52	4.84	4.79
Oct	3.81	4.00	4.16	4.10	3.97	4.01	4.20	4.33	4.53	4.83	4.77
Nov	3.68	3.35	3.58	3.50	3.34	3.35	3.67	3.87	4.15	4.56	4.52
Dec	2.86	3.07	3.34	3.26	3.12	3.13	3.49	3.74	4.10	4.57	4.53
2008 - Jan	2.74	2.82	2.84	2.71	2.48	2.51	2.98	3.31	3.74	4.35	4.33
Feb	2.27	2.17	2.10	2.05	1.97	2.19	2.78	3.21	3.74	4.49	4.52
Mar	1.35	1.28	1.51	1.54	1.62	1.80	2.48	2.93	3.51	4.36	4.39
Apr	1.07	1.31	1.58	1.74	2.05	2.23	2.84	3.19	3.68	4.44	4.44
May	1.76	1.76	1.86	2.06	2.45	2.69	3.15	3.46	3.88	4.60	4.60
June	1.72	1.89	2.19	2.42	2.77	3.08	3.49	3.73	4.10	4.74	4.69
End of month:											
2007 - July	5.13	4.96	4.99	4.85	4.56	4.55	4.60	4.67	4.78	5.00	4.92
Aug	4.02	4.01	4.21	4.19	4.15	4.16	4.25	4.36	4.54	4.87	4.83
Sept	3.43	3.82	4.09	4.05	3.97	4.03	4.23	4.38	4.59	4.89	4.83
Oct	4.01	3.94	4.09	4.04	3.94	3.94	4.16	4.29	4.48	4.79	4.74
Nov	3.63	3.15	3.37	3.26	3.04	3.09	3.41	3.64	3.97	4.44	4.40
Dec	2.76	3.36	3.49	3.34	3.05	3.07	3.45	3.70	4.04	4.50	4.45
2008 - Jan	1.64	1.96	2.07	2.11	2.17	2.27	2.82	3.19	3.67	4.35	4.35
Feb	2.07	1.85	1.83	1.77	1.65	1.87	2.50	2.96	3.53	4.37	4.41
Mar	1.22	1.38	1.51	1.55	1.62	1.79	2.46	2.88	3.45	4.30	4.30
Apr	1.17	1.43	1.64	1.85	2.29	2.49	3.03	3.34	3.77	4.49	4.49
May	1.98	1.89	2.01	2.22	2.66	2.93	3.41	3.68	4.06	4.74	4.72
June	1.60	1.90	2.17	2.36	2.63	2.91	3.34	3.61	3.99	4.59	4.53

* Rates are from the Treasury yields curve.

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, U.S. Mint offices, the Federal Reserve banks (FRBs), and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, June 30, 2008

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$1,027,415,828,708	$989,229,100,805	$988,739,101,667	$244,535,766	$245,463,372
Less amounts held by:					
The Treasury	323,199,815	31,428,256	31,231,724	7,505	189,027
FRBs	200,778,738,415	199,439,783,591	199,439,780,145	-	3,446
Amounts in circulation	$826,313,890,478	$789,757,888,958	$789,268,089,798	$244,528,261	$245,270,899

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$38,186,727,903	$3,505,529,008	$ 34,681,198,895
Less amounts held by:			
The Treasury	291,771,559	225,249,559	66,522,000
FRBs	1,338,954,824	474,728,371	864,226,453
Amounts in circulation	$36,556,001,520	$2,805,551,078	$33,750,450,442

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 2008

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$9,213,856,469	$9,070,752,704	$143,503	$142,960,262
$2	1,620,381,994	1,488,228,504	132,140,918	12,572
$5	10,498,071,645	10,362,105,030	108,855,310	27,111,305
$10	15,522,947,990	15,501,890,140	6,300	21,051,550
$20	118,197,920,060	118,177,812,920	3,840	20,103,300
$50	61,758,578,600	61,747,079,600	500	11,498,500
$100	572,632,951,100	572,607,594,900	3,367,300	21,988,900
$500	142,317,500	142,124,000	5,500	188,000
$1,000	165,638,000	165,432,000	5,000	201,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [4]	600	-	90	510
Total currency	$789,757,888,958	$789,268,089,798	$244,528,261	$245,270,899

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
June 30, 2008	826,314	$2,712
May 31, 2008	822,745	2,703
April 30, 2008	814,027	2,676
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[1] Issued on or after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain fractional denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population

INTERNATIONAL
STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
2003	85,938	11,043	12,638	39,722	22,535
2004	86,824	11,045	13,582	42,718	19,479
2005	65,127	11,043	8,210	37,838	8,036
2006	65,895	11,041	8,870	40,943	5,040
2007 - July	67,029	11,041	9,111	42,508	4,369
Aug	67,508	11,041	9,157	42,922	4,388
Sept	69,070	11,041	9,301	44,266	4,463
Oct	69,626	11,041	9,392	44,800	4,394
Nov	70,966	11,041	9,536	45,973	4,416
Dec	70,565	11,041	9,476	45,804	4,244
2008 - Jan	72,017	11,041	9,566	47,173	4,237
Feb	73,404	11,041	9,688	48,395	4,280
Mar	75,764	11,041	9,892	50,529	4,302
Apr	74,372	11,041	9,767	49,311	4,253
May	75,170	11,041	9,771	49,247	5,111
June	75,740	11,041	9,849	49,613	5,237
July	74,832	11,041	9,772	49,089	4,930

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions. Excludes outstanding reciprocal currency swaps with the European Central Bank and the Swiss National Bank. At end-December 2007 and end-January 2008 swaps outstanding were $20 billion and $4 billion respectively. At end-February there were no swaps outstanding. At end-March swaps outstanding were $15 billion and $6 billion respectively. At end-April swaps outstanding were $30 billion and $6 billion respectively. At end-May, end-June, and end-July swaps outstanding were $50 billion and $12 billion respectively.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

Note.—Detail may not add to totals due to rounding.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source. Treasury International Capital Reporting System]

End of calendar year or month	Liabilities to foreign countries										Liabilities to non-monetary international and regional organizations [7] (11)
		Official institutions [1]						Liabilities to other foreigners			
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2 4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2,6] (10)	
2000 - Mar. [8]	2,585,384	807,303	301,358	431,184	5,734	69,027	933,296	813,312	196,440	616,872	31,473
Series Break	2,445,944	900,117	301,358	490,145	5,734	102,880	933,296	586,996	196,440	390,556	25,535
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June [8]	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June [8]	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June [8]	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June [8]	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005	5,371,689	2,012,633	498,510	1,102,333	948	410,842	1,895,920	1,415,705	769,564	646,141	47,431
2006 - June [8]	6,068,142	2,070,222	493,689	1,112,617	986	462,930	2,189,751	1,747,236	1,041,237	705,999	60,933
Series Break	6,056,852	2,275,684	493,689	1,211,819	986	569,190	2,189,751	1,536,930	1,041,237	495,693	54,487
2006	6,500,883	2,372,146	461,656	1,271,174	1,026	638,290	2,415,273	1,663,272	1,102,362	560,910	50,192
2007 - June [8]	7,104,054	2,513,133	493,142	1,281,070	1,067	737,854	2,616,012	1,924,863	1,259,947	664,916	50,046
Series Break	7,215,711	2,793,964	493,142	1,450,593	1,067	849,161	2,616,012	1,758,255	1,259,947	498,308	47,480
2007 - July r	7,379,871	2,831,209	528,807	1,443,668	1,075	857,659	2,638,178	1,863,044	1,367,247	495,797	47,440
Aug. r	7,321,462	2,813,498	533,725	1,413,983	1,082	864,707	2,658,186	1,801,472	1,280,332	521,140	48,307
Sept. r	7,320,036	2,828,547	520,572	1,428,353	1,089	878,532	2,646,396	1,799,507	1,268,580	530,927	45,586
Oct. r	7,530,265	2,871,123	541,676	1,432,333	1,096	896,017	2,715,236	1,896,786	1,315,269	581,517	47,120
Nov. r	7,609,629	2,917,394	576,657	1,432,711	1,103	906,922	2,697,065	1,948,590	1,345,005	603,585	46,580
Dec. r	7,694,551	2,958,324	594,302	1,443,691	1,111	919,220	2,796,981	1,895,546	1,302,250	593,296	43,700
2008 - Jan. r	7,835,002	3,024,452	621,005	1,479,792	1,118	922,536	2,781,255	1,982,346	1,386,187	596,159	46,949
Feb	7,923,689	3,013,214	607,791	1,476,198	1,125	928,099	2,797,078	2,067,611	1,452,224	615,387	45,786
Mar	7,925,547	3,027,141	573,674	1,504,209	1,133	948,124	2,785,462	2,067,727	1,428,740	638,987	45,217
Apr	7,961,332	3,060,255	565,958	1,526,507	1,140	966,649	2,743,380	2,116,062	1,422,429	693,633	41,635
May p	7,943,807	3,078,103	567,398	1,522,783	1,148	986,773	2,654,307	2,166,667	1,463,584	703,083	44,731
June p	7,861,534	3,094,946	569,885	1,523,888	1,155	1,000,017	2,636,827	2,088,459	1,358,489	729,970	41,303

[1] Includes Bank for International Settlements for data before June 2006.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows. Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue, Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. For data as of June 2006, also includes Bank for International Settlements.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates, figures on the second line are based in part on benchmark surveys as of end-March 2000, end-June 2002, end-June 2003, end-June 2004, end-June 2005, end-June 2006 and end-June 2007 respectively, and are comparable to those shown for the following dates.

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data generally correspond to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
2003	2,613	2,613	768	1,102	743
2004	1,630	1,630	825	-	805
2005	948	948	77	-	871
2006	1,026	1,026	82	-	944
2007 - June	1,067	1,067	85	-	982
July	1,075	1,075	86	-	989
Aug	1,082	1,082	86	-	996
Sept	1,089	1,089	87	-	1,002
Oct	1,096	1,096	87	-	1,009
Nov	1,103	1,103	88	-	1,015
Dec	1,111	1,111	88	-	1,022
2008 - Jan	1,118	1,118	89	-	1,029
Feb	1,125	1,125	89	-	1,036
Mar	1,133	1,133	90	-	1,043
Apr	1,140	1,140	91	-	1,050
May	1,148	1,148	91	-	1,057
June	1,155	1,155	91	-	1,064

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of issue is $264 million.

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is $3,821 million. Note: This issue was paid off in full and retired on January 29, 2004.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

Background

Data relating to U.S. international transactions in financial instruments and to other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly and quarterly reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly *Treasury Bulletin* and are posted monthly on the TIC website, **http://www.ustreas.gov/tic**. (See **NOTE** at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the *Federal Reserve Bulletin* and are used in the U.S. international transactions and investment position compilations published by the Department of Commerce in the *Survey of Current Business*.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Requests for public comments on proposed changes are published in the *Federal Register*, and any further modifications are based on the comments received. The most recent revisions to selected reporting forms and instructions were effective June 30, 2006. The reporting forms and instructions may be downloaded from the TIC website. Copies of the reporting forms and instructions also may be obtained from the Global Economics Group, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district Federal Reserve banks.

Basic definitions

The term "foreigner" as used in TIC reporting covers all institutions and individuals resident outside the United States, including: U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. This information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. Effective beginning with data for June 2006, information pertaining to the Bank for International Settlements is now included with data for international organizations, and information for the European Central Bank is distributed across the individual euro-area countries. For prior dates, information for these organizations is included in "Other Europe".

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below specified reporting thresholds are exempt from reporting.

Beginning in February 2003, substantial revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment; to reduce reporting burden; to clarify reporting concepts and instructions; and to improve the quality of the series by closing known gaps in the data.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series reports covering their dollar liabilities to and dollar claims on foreigners in a number of countries. Quarterly reports are filed for liabilities and claims denominated in foreign currencies and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $15 million to $50 million. This exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other entities report their transactions with foreigners by country in long-term securities on monthly Form S. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month.

TIC Form D is filed quarterly by all U.S. resident banks, securities dealers, and other firms with worldwide holding of derivatives in their own and in their customers' accounts exceeding $100 billion in notional value. Data from this information collection was first released on May 15, 2007, with data on holdings beginning from end-December 2005, and data on net settlements beginning from the first quarter of 2006.

Quarterly reports are also filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable to Form CQ-1 for reporting financial liabilities to, and claims on, foreigners is $50 million, up from $10 million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from $10 million to $25 million.

Effective with the reports filed for June 2006, the country coverage of the monthly TIC forms was expanded significantly and the semiannual reports, which covered the smaller market economies, were discontinued. Country coverage was also expanded for the quarterly banking forms, the Form S, the Form D, and the Forms CQ-1 and CQ-2, effective with reports filed for June 2006.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV in "Description of statistics" below, the principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in four sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data. The expansion of the country coverage on the standard report forms allows for publication of additional country detail for data beginning as of June 2006. As a result, the former Capital Movements Section III, which listed bank-reported claims and liabilities of selected countries from the semiannual reports, has been discontinued.

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28,

2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of issued by foreigners. Further, the foreigner category, negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** (formerly reported as Section IV) shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

Historically, the TIC reports CQ-1 and CQ-2 exclude accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. Such accounts with foreign affiliates are reported by business enterprises to Commerce on its direct investment forms. There was an exception when reporting of foreign affiliate positions of insurance underwriting subsidiaries and financial intermediaries was included in Section B of Form CQ-1 for reports between end-March 2003 and end-March 2006. That reporting requirement was discontinued with the reports beginning as of June 2006.

- **Section IV** (formerly Section V) contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

- **Section V** presents quarterly data on holdings and net cash settlements of cross-border derivatives contracts reported by banks, securities brokers, dealers, and nonfinancial companies in the U.S. with sizable holdings of derivatives contracts. Total holdings are divided between those contracts with positive fair values and those contracts with negative fair values from the perspective of the reporter. The fair (market) value is generally defined as the amount for which a derivative contract could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The data on U.S. net settlements with foreign residents include all cash receipts and payments made during the quarter for the acquisition, sale, or final closeout of derivatives, including all settlement payments under the terms of derivatives contracts such as the periodic settlement under a swap agreement and the daily settlement of an exchange-traded contract. In calculating net settlements, U.S. receipts of cash from foreign persons are positive amounts (+), and U.S. payments of cash to foreign persons are negative amounts (-). Items excluded from net settlements are: (a) collateral including initial and maintenance margins, whether or not in the form of cash; and (b) purchases of underlying commodities, securities, or other noncash assets. (e.g., the purchase/sale by foreigners of a long-term security is reported on TIC Form S).

The gross fair (market) values and net settlement payments on derivatives are reported by type of derivative and by country based on the residence of the direct foreign counterparty. Positions of foreign customers on U.S. exchanges are reported opposite the country in which the foreign counterparty resides. In the case of U.S. residents' futures contracts on foreign exchanges, the country of the exchange is reported as the country of the foreign counterparty.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities on the gross foreign liabilities and claims reported by banks and nonbanks in the United States and on derivatives contracts with foreigners are available on the TIC website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2006 r	2007 Dec. r	2008 Jan. r	2008 Feb r	2008 Mar.	2008 Apr.	2008 May	2008 June p
Total liabilities to all foreigners	4,010,359	4,721,791	4,820,001	4,887,375	4,817,430	4,757,725	4,714,396	4,590,546
Payable in dollars	3,851,558	4,442,608	4,540,818	4,608,192	4,539,582	4,479,877	4,436,548	4,312,698
Foreign official institutions	461,656	594,302	621,005	607,791	573,674	565,958	567,398	569,885
Deposits, excluding negotiable CDs	51,380	49,204	47,376	47,535	48,024	47,003	46,554	44,296
U.S. Treasury bills and certificates	176,829	196,344	207,123	204,319	201,281	215,088	218,769	225,760
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	105,873	182,012	188,916	183,325	176,056	163,087	150,759	152,761
Other liabilities	127,574	166,742	177,590	172,612	148,313	140,780	151,316	147,068
Foreign banks (including own foreign offices) and other foreigners	3,360,477	3,821,142	3,889,353	3,971,213	3,937,536	3,889,143	3,841,225	3,718,650
Deposits, excluding negotiable CDs	1,244,889	1,474,235	1,446,301	1,455,091	1,499,042	1,445,053	1,386,353	1,405,835
U.S. Treasury bills and certificates	73,257	103,092	103,212	120,473	150,692	141,668	147,394	148,749
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	567,506	639,070	689,342	682,082	669,645	665,616	675,792	664,908
Other liabilities	1,474,825	1,604,745	1,650,498	1,713,567	1,618,157	1,636,806	1,631,686	1,499,158
International and regional organizations [1]	29,425	27,164	30,460	29,188	28,372	24,776	27,925	24,163
Deposits, excluding negotiable CDs	19,021	17,784	18,663	16,918	16,386	14,624	13,872	13,408
U.S. Treasury bills and certificates	800	250	951	1,124	1,796	416	2,447	1,040
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	2,855	3,985	4,728	6,009	5,632	5,255	5,312	5,104
Other liabilities	6,749	5,145	6,118	5,137	4,558	4,481	6,294	4,611
Payable in foreign currencies [2]	158,801	279,183	279,183	279,183	277,848	277,848	277,848	277,848
Sector:								
Banks and other foreigners	157,090	278,089	278,089	278,089	276,666	276,666	276,666	276,666
International and regional organizations [1]	1,711	1,094	1,094	1,094	1,182	1,182	1,182	1,182
Major currencies:								
Canadian dollars	11,725	18,851	18,851	18,851	15,252	15,252	15,252	15,252
Euro	80,083	153,320	153,320	153,320	151,325	151,325	151,325	151,325
United Kingdom pounds sterling	17,597	18,002	18,002	18,002	19,910	19,910	19,910	19,910
Japanese yen	19,409	49,015	49,015	49,015	53,122	53,122	53,122	53,122
Memoranda:								
Respondents' own liabilities payable in dollars	2,924,438	3,317,855	3,346,546	3,410,860	3,334,480	3,288,747	3,236,075	3,114,376
Liabilities to own foreign offices	1,938,224	2,115,373	2,118,912	2,185,775	2,177,773	2,149,525	2,070,590	1,991,268
Liabilities collateralized by repurchase agreements	1,028,974	1,099,640	1,168,935	1,217,478	1,092,118	1,079,970	1,087,096	968,239
Foreign official institutions	114,524	154,342	164,639	159,428	136,371	132,886	143,938	140,684
Foreign banks and other foreigners	911,155	941,153	1,000,257	1,053,707	951,908	943,765	938,326	824,090
International and regional organizations [1]	3,295	4,145	4,039	4,343	3,839	3,319	4,832	3,465
Reported by IBFs	377,931	481,998	466,816	468,347	496,427	480,499	476,819	468,814
Respondents' own liabilities payable in foreign currencies [2]	140,873	260,790	260,790	260,790	257,001	257,001	257,001	257,001
Reported by IBFs	56,505	69,985	69,985	69,985	69,532	69,532	69,532	69,532
Liabilities held in custody for domestic customers and selected other liabilities [3]	945,048	1,143,146	1,212,665	1,215,725	1,225,949	1,211,977	1,221,320	1,219,169
Payable in dollars	927,120	1,124,753	1,194,272	1,197,332	1,205,102	1,191,130	1,200,473	1,198,322
of which: other short-term negotiable securities and negotiable CDs	371,732	504,389	552,266	545,123	524,752	517,824	513,050	506,627
of which: short-term U.S. Government agency securities	113,865	200,152	211,055	202,438	186,202	180,566	165,199	168,075
of which: negotiable CDs	66,155	97,746	114,076	119,006	124,953	126,418	133,182	129,460
Payable in foreign currencies [2]	17,928	18,393	18,393	18,393	20,847	20,847	20,847	20,847

[1] Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

[2] Data may be as of preceding quarter-end for most recent month shown in table

[3] Selected other liabilities are primarily the liabilities of the customers of banks to U.S. managed foreign offices and other foreign institutions.

TABLE CM-I-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2008				
	2005	2006 r	2007 r	Feb. r	Mar.	Apr.	May	June p
Europe:								
Austria	3,607	3,934	4,988	3,999	4,801	4,578	4,677	6,236
Belgium	17,105	15,595	22,489	25,748	20,442	24,866	20,536	20,567
Bulgaria	139	88	148	172	232	158	95	106
Cyprus [1]	n.a.	634	1,068	624	662	820	662	711
Czech Republic	1,446	1,353	1,435	1,084	1,010	998	1,753	1,122
Denmark	1,544	969	791	680	1,014	764	1,031	4,756
Finland	3,767	3,362	1,456	1,845	2,017	2,062	1,490	1,532
France	76,016	83,606	73,346	86,991	86,994	90,199	79,669	82,973
Germany	70,867	92,815	146,830	154,289	177,632	179,469	176,682	170,518
Greece	1,212	1,488	1,354	1,319	1,147	1,234	1,549	1,842
Hungary	527	820	1,219	688	707	990	665	683
Iceland [1]	n.a.	431	667	363	436	201	406	119
Ireland	68,669	84,414	113,834	147,529	154,967	161,105	166,548	163,434
Italy	8,149	9,301	10,973	11,467	9,603	9,084	11,309	11,279
Kazakhstan [1]	n.a.	6,145	5,953	5,269	6,173	8,426	7,272	8,299
Luxembourg	62,804	73,989	108,402	121,326	125,482	113,748	109,098	105,274
Monaco [1]	n.a.	380	206	216	227	246	226	167
Netherlands	16,460	26,781	26,118	38,354	37,068	36,061	43,974	37,131
Norway	27,927	42,401	48,070	41,262	31,344	30,203	29,642	30,765
Poland	6,340	7,475	19,651	19,526	32,194	32,644	32,001	28,811
Portugal	2,883	2,720	2,999	3,251	4,001	2,263	2,926	3,270
Romania	565	492	581	473	416	516	700	462
Russia	101,355	62,736	104,741	94,643	83,578	91,535	88,355	92,700
Serbia and Montenegro [2]	119	295	532	939	846	412	530	334
Spain	10,060	9,805	12,973	11,643	14,598	15,858	14,725	15,754
Sweden	4,796	3,890	7,723	6,142	6,566	6,993	3,638	4,800
Switzerland	141,498	63,546	58,172	52,107	47,850	45,705	43,148	40,068
Turkey	10,006	10,457	12,152	16,870	15,976	18,655	16,578	18,576
Ukraine [1]	n.a.	919	1,392	1,327	1,362	1,604	1,971	2,043
United Kingdom	590,505	926,069	1,055,219	1,103,095	1,042,225	1,003,233	981,474	889,233
Channel Islands	29,737	33,857	25,478	22,154	20,728	19,619	16,036	14,558
All other Europe [1]	23,540	3,852	4,897	4,877	6,651	6,756	6,240	6,948
Total Europe	1,281,643	1,574,620	1,875,857	1,980,273	1,938,948	1,911,003	1,865,604	1,765,071
Memo: Euro Area [3]	341,599	407,811	525,762	608,603	639,789	641,742	634,175	620,819
Memo: European Union [4]	n.a.	1,349,799	1,615,154	1,741,426	1,726,650	1,689,901	1,657,315	1,552,611
Canada	38,051	49,396	67,249	78,823	79,119	77,286	80,403	84,355
Latin America:								
Argentina	9,775	10,628	12,085	11,413	12,513	12,809	12,344	11,894
Belize [5]	n.a.	484	303	275	314	290	299	328
Bolivia [5]	n.a.	2,123	2,558	2,339	2,537	2,930	2,649	2,718
Brazil	12,898	16,271	24,899	27,837	17,883	15,754	28,616	24,556
Chile	9,045	16,926	15,758	14,987	14,854	16,714	13,936	14,555
Colombia	6,521	11,702	11,029	11,150	9,908	10,531	11,060	11,069
Costa Rica [5]	n.a.	2,967	2,501	2,930	3,206	3,682	3,645	3,506
Ecuador	3,426	3,431	3,294	3,562	3,698	3,731	3,826	3,460
El Salvador [5]	n.a.	1,964	2,362	2,463	2,442	2,613	2,516	2,654
Guatemala	1,660	1,444	1,847	1,932	1,885	1,923	1,949	2,056
Guyana [5]	n.a.	98	141	121	143	118	147	126
Honduras [5]	n.a.	2,594	2,160	1,881	1,888	1,877	1,835	1,994
Mexico	44,738	45,846	53,005	52,971	52,095	52,842	52,457	50,021
Nicaragua [5]	n.a.	238	214	243	312	284	278	389
Panama	5,334	7,183	7,010	6,780	7,720	7,689	7,627	7,145
Paraguay [5]	n.a.	672	693	665	827	768	683	652
Peru	3,062	4,281	5,281	5,834	5,868	7,062	6,397	6,701
Suriname [5]	n.a.	128	128	134	144	141	174	136
Uruguay	4,976	6,139	6,497	6,146	6,765	6,293	6,466	5,841
Venezuela	27,535	22,883	23,559	25,094	24,649	24,284	26,595	26,532
All other Latin America [5]	8,595	8	15	27	24	22	21	45
Total Latin America	137,565	158,010	175,339	178,784	169,675	172,357	183,520	176,378
Caribbean:								
Anguilla [6]	n.a.	3,149	13,065	10,151	10,642	8,381	9,745	8,608
Antigua and Barbuda [6]	n.a.	186	217	216	259	237	238	229
Aruba [6]	n.a.	408	265	407	531	607	576	436
Bahamas	213,833	257,200	286,620	275,918	290,331	289,866	285,898	292,993
Barbados [6]	n.a.	18,680	21,627	21,216	21,377	17,024	17,055	16,387
Bermuda	52,361	55,502	49,731	48,548	48,663	46,109	47,737	50,675
British Virgin Islands [6]	n.a.	22,082	34,858	35,036	39,201	42,015	40,116	39,711
Cayman Islands	922,518	1,316,517	1,509,570	1,557,853	1,525,604	1,517,802	1,500,784	1,489,068
Cuba	120	82	80	87	87	92	94	93
Dominican Republic [6]	n.a.	3,895	3,826	3,954	3,678	3,703	3,629	3,507
French West Indies [6]	n.a.	19	35	39	35	48	37	38
Haiti [6]	n.a.	495	552	580	559	606	618	659
Jamaica	970	1,056	1,357	1,245	1,094	1,147	1,139	1,505
Netherlands Antilles	6,398	8,503	10,127	7,987	9,523	9,285	8,286	7,287

See footnotes at end of table.

TABLE CM-I-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2008				
	2005	2006 r	2007 r	Feb. r	Mar.	Apr.	May	June p
Caribbean, con.								
St. Kitts and Nevis [6]	n.a.	90	121	126	107	110	108	111
Trinidad and Tobago	2,836	3,354	3,388	2,519	3,211	2,888	2,902	4,056
Turks and Caicos Islands [6]	n.a.	165	208	248	263	303	239	210
All other Caribbean [6]	32,620	157	189	204	206	225	231	209
Total Caribbean	1,231,656	1,691,540	1,935,836	1,966,334	1,955,371	1,940,448	1,919,432	1,915,782
Asia								
Bangladesh [7]	n.a.	824	889	1,286	987	954	731	1,456
China, Mainland	46,466	44,474	94,365	95,938	86,938	84,261	68,399	58,346
Hong Kong	35,246	44,639	47,124	47,553	46,022	44,533	48,594	43,067
India	13,860	18,813	18,256	17,593	15,468	12,253	12,957	14,531
Indonesia	4,213	4,386	5,220	3,832	3,818	3,774	3,119	4,739
Israel	9,828	7,327	7,792	9,289	8,873	9,769	11,889	13,029
Japan	161,951	141,655	190,097	176,879	183,485	179,869	178,944	180,086
Jordan [7]	n.a.	2,146	1,179	1,028	1,349	1,038	1,363	1,254
Korea, South	27,200	28,099	35,243	32,763	32,022	21,829	22,261	21,968
Laos [7]	n.a.	120	380	263	266	256	240	243
Lebanon	797	1,168	1,032	852	790	943	1,028	1,210
Malaysia	2,287	3,847	2,851	3,458	3,344	3,159	2,865	2,607
Pakistan	1,768	1,282	1,463	1,645	1,644	1,484	1,740	1,971
Philippines	3,780	3,857	4,926	3,658	3,834	3,419	3,039	3,822
Singapore	20,291	30,831	38,704	35,387	36,260	37,645	34,088	34,383
Syria	28	25	24	22	22	25	55	26
Taiwan	23,287	22,952	26,058	29,628	28,482	24,293	24,029	22,357
Thailand	9,966	8,319	14,151	13,619	11,796	15,150	19,828	17,977
Yemen [7]	n.a.	179	202	214	169	363	218	152
Oil exporting countries [8]	50,659	70,314	80,593	89,235	92,393	93,559	105,189	105,456
All other Asia [7]	7,258	5,893	5,052	6,953	6,951	6,447	5,456	5,402
Total Asia	418,885	441,150	575,601	571,095	564,913	545,023	546,032	534,082
Africa:								
Botswana [9]	n.a.	236	925	1,147	163	467	636	672
Egypt	4,953	2,252	3,683	4,483	5,637	4,786	4,040	4,476
Ghana	572	389	346	298	355	329	318	513
Kenya [9]	n.a.	234	612	402	447	518	570	425
Liberia	217	469	422	420	369	350	342	358
Mauritius [9]	n.a.	641	6,436	10,771	12,171	15,109	16,439	17,561
Morocco	138	198	180	272	223	211	170	274
Mozambique [9]	n.a.	87	126	86	106	116	109	137
South Africa	3,054	1,565	1,649	2,823	3,596	3,004	3,403	2,983
Tanzania [9]	n.a.	363	407	420	407	365	329	379
Uganda [9]	n.a.	926	1,233	1,189	1,171	1,121	1,070	930
Zambia [9]	n.a.	143	190	154	164	178	146	183
Zimbabwe [9]	n.a.	78	105	74	79	85	92	90
Oil exporting countries [10]	6,880	4,457	6,131	4,612	3,327	3,743	4,184	4,681
All other Africa [9]	4,313	2,981	3,443	4,115	4,987	5,012	5,260	3,548
Total Africa	20,127	15,019	25,888	31,266	33,202	35,394	37,108	37,210
Other countries:								
Australia	18,427	26,178	15,035	27,125	21,122	25,161	28,131	27,448
New Zealand	3,028	4,543	3,190	3,854	3,473	3,096	3,225	3,263
French Polynesia [11]	n.a.	63	83	91	98	98	86	78
All other [11]	14,612	18,704	19,455	19,448	21,955	21,901	21,748	21,534
Total other	36,067	49,488	37,763	50,518	46,648	50,256	53,190	52,323
All countries	3,163,994	3,979,223	4,693,533	4,857,093	4,787,876	4,731,767	4,685,289	4,565,201
International and regional orgs:								
International organizations	17,598	26,862	24,201	25,786	25,107	21,513	24,721	20,634
Regional organizations [12]	5,153	4,274	4,057	4,496	4,447	4,445	4,386	4,711
Total international and regional organizations	22,751	31,136	28,258	30,282	29,554	25,958	29,107	25,345
Grand total	3,186,745	4,010,359	4,721,791	4,887,375	4,817,430	4,757,725	4,714,396	4,590,546

[1] Before June 2006, data for Cyprus, Iceland, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."

[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia

[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia

[4] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania

[5] Before June 2006, data for the Belize, Bolivia, Costa Rica, El Salvador, Guyana, Honduras, Nicaragua, Paraguay, and Suriname are included in "All other Latin America."

[6] Before June 2006, data for Anguilla, Antigua and Barbuda, Aruba, Barbados, the British Virgin Islands, the Dominican Republic, the French West Indies (primarily Guadeloupe and Martinique), Haiti, St. Kitts and Nevis, and the Turks and Caicos Islands are included in "All other Caribbean."

[7] Before June 2006, data for Bangladesh, Jordan, Laos, and Yemen are included in "All other Asia."

[8] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

[9] Before June 2006, data for Botswana, Kenya, Mauritius, Mozambique, Tanzania, Uganda, Zambia, and Zimbabwe are included in "All other Africa."

[10] Includes Algeria, Gabon, Libya, and Nigeria.

[11] Before June 2006, data for French Polynesia are included in "All other."

[12] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2008, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities payable in dollars											Liabilities payable in foreign currency [3]
					Non-negotiable deposits and brokerage balances [1]		Negotiable CDs and short-term negotiable securities			Other Miscellaneous liabilities [2]		
	Total liabilities payable in dollars and foreign currency (1)	Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Held by foreign official institutions and foreign banks (5)	Held by all other foreigners (6)	Of which: short-term U.S. Treasury obligations (7)	Of which: other short-term negotiable securities (excl. CDs) (8)	Of which: negotiable CDs (9)	Held by foreign official institutions and foreign banks (10)	Held by all other foreigners (11)	Total liabilities payable in foreign currency (12)
Europe:												
Austria	6,236	5,968	4,572	1,396	2,670	243	256	414	588	1,793	3	268
Belgium	20,567	20,383	7,128	13,255	4,213	400	1,511	2,459	9,272	2,031	497	184
Cyprus [4]	711	711	695	16	446	247	12	1	3	2	-	-
Czech Republic	1,122	1,101	300	801	114	58	800	1	-	128	-	21
Denmark	4,756	4,753	4,205	548	537	75	91	341	54	3,655	-	3
Finland	1,532	1,326	398	928	85	222	269	1	626	123	-	206
France	82,973	73,698	51,704	21,994	11,673	2,637	3,605	11,743	5,994	17,177	20,870	9,275
Germany	170,518	87,160	73,165	13,995	35,638	2,230	4,661	4,400	2,456	35,398	2,378	83,358
Greece	1,842	1,823	1,775	48	591	912	12	15	11	282	1	19
Hungary	683	457	343	114	225	66	100	-	1	65	-	226
Ireland	163,434	163,191	22,498	140,693	8,063	2,282	8,082	84,786	42,082	4,950	12,947	243
Italy	11,279	8,495	5,399	3,096	2,472	872	591	1,534	634	2,349	43	2,784
Kazakhstan [4]	8,299	8,112	2,022	6,090	908	6	3,898	2,192	-	1,108	-	187
Luxembourg	105,274	103,951	37,099	66,851	8,711	1,047	44,095	17,139	4,166	2,295	26,497	1,323
Monaco [4]	167	166	157	9	45	112	2	7	-	-	-	1
Netherlands	37,131	35,776	26,934	8,842	5,500	3,361	1,018	5,812	1,020	8,669	10,395	1,355
Norway	30,765	30,516	29,337	1,179	418	328	426	602	151	28,586	5	249
Poland	28,811	28,731	17,834	10,897	646	83	190	10,705	2	17,105	-	80
Portugal	3,270	3,260	2,967	293	2,650	245	200	78	6	80	1	10
Romania	462	462	462	-	58	35	-	-	-	369	-	-
Russia	92,700	92,667	8,177	84,490	7,113	197	18,563	65,515	4	1,243	32	33
Spain	15,754	13,583	10,396	3,187	5,302	1,330	656	361	2,057	3,714	162	2,171
Sweden	4,800	4,768	1,169	3,599	660	233	113	1,351	1,911	491	9	32
Switzerland	40,068	37,467	16,655	20,812	9,452	1,998	10,963	7,557	2,191	5,179	127	2,601
Turkey	18,576	18,508	2,134	16,374	1,203	141	16,283	32	56	790	3	68
Ukraine [4]	2,043	2,043	2,028	15	1,750	23	-	-	15	255	-	-
United Kingdom	889,233	839,474	808,711	30,763	111,123	20,512	7,452	9,551	7,250	305,170	378,416	49,759
Channel Islands	14,558	14,382	11,477	2,905	8,212	1,849	625	1,071	1,011	209	1,405	176
All other Europe [4]	7,507	5,989	4,859	1,129	809	395	1,045	7	21	3,709	3	1,518
Total Europe	1,765,071	1,608,921	1,154,601	454,320	231,287	42,139	125,520	227,674	81,582	446,925	453,794	156,150
Memo: Euro Area [5]	620,819	519,492	244,896	274,596	88,050	16,141	64,969	128,742	68,916	78,880	73,794	101,327
Canada	84,355	77,108	56,740	20,368	6,164	10,411	6,340	7,965	4,954	36,809	4,465	7,247
Latin America:												
Argentina	11,894	11,725	10,225	1,500	433	9,155	838	256	385	451	207	169
Belize [6]	328	328	282	46	60	158	2	22	22	59	5	-
Bolivia [6]	2,718	2,684	1,142	1,542	186	916	812	395	335	36	4	34
Brazil	24,556	24,016	22,385	1,631	3,643	4,286	956	563	69	13,860	639	540
Chile	14,555	13,993	9,062	4,931	4,510	3,216	1,155	2,364	1,377	1,265	106	562
Colombia	11,069	11,010	5,487	5,523	1,257	3,916	4,138	915	470	297	17	59
Costa Rica [6]	3,506	3,496	1,986	1,510	1,017	592	35	47	1,428	368	9	10
Ecuador	3,460	3,431	3,240	191	904	2,114	81	42	63	143	84	29
El Salvador [6]	2,654	2,652	1,337	1,315	657	477	243	335	702	230	8	2
Guatemala	2,056	2,026	1,806	220	216	1,139	38	124	54	429	26	30
Honduras [6]	1,994	1,973	1,925	48	1,165	669	1	2	45	74	17	21
Mexico	50,021	49,350	31,887	17,463	11,268	19,019	11,863	4,672	886	1,189	453	671
Panama	7,145	7,093	5,221	1,872	2,344	2,566	737	922	210	213	101	52
Paraguay [6]	652	649	621	28	102	501	4	6	18	-	18	3
Peru	6,701	6,539	6,121	418	4,185	1,147	1	174	240	784	8	162
Uruguay	5,841	5,736	4,505	1,231	791	1,943	611	182	408	1,472	329	105
Venezuela	26,532	25,855	23,264	2,591	7,100	15,280	229	1,521	789	457	479	677
All other Latin America [6]	696	696	677	19	322	306	2	2	15	44	5	-
Total Latin America	176,378	173,252	131,173	42,079	40,160	67,400	21,746	12,544	7,516	21,371	2,515	3,126
Caribbean:												
Aruba [7]	436	436	354	82	151	166	41	12	29	20	17	-
Bahamas	292,993	291,771	289,769	2,002	196,268	5,793	1,437	260	176	83,656	4,181	1,222
Barbados [7]	16,387	16,089	2,244	13,845	1,814	297	1,287	6,390	6,134	130	37	298
Bermuda	50,675	49,436	28,850	20,586	3,247	18,656	9,012	10,455	952	271	6,843	1,239

See footnotes at end of table

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2008, Preliminary, con.

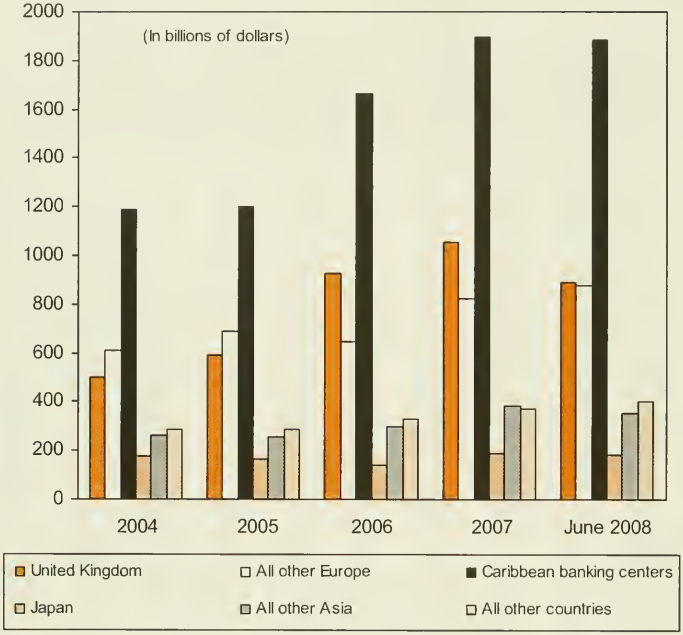
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities payable in dollars											Liabilities payable in foreign currency [3]
					Non-negotiable deposits and brokerage balances [1]		Negotiable CDs and short-term negotiable securities			Other Miscellaneous liabilities [2]		
	Total liabilities payable in dollars and foreign currency (1)	Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Held by foreign official institutions and foreign banks (5)	Held by all other foreigners (6)	Of which: short-term U.S. Treasury obligations (7)	Of which: other short-term negotiable securities (excl. CDs) (8)	Of which: negotiable CDs (9)	Held by foreign official institutions and foreign banks (10)	Held by all other foreigners (11)	Total liabilities payable in foreign currency (12)
Caribbean, con.												
British Virgin Islands [7]	39,711	38,719	22,470	16,249	24	20,647	11,093	4,129	778	1	2,047	992
Cayman Islands	1,489,068	1,456,170	1,110,343	345,827	507,187	127,752	18,899	34,142	4,495	611,347	152,348	32,898
Dominican Republic [7]	3,507	3,444	3,292	152	766	2,365	1	64	73	104	71	63
Haiti [7]	659	659	616	43	178	257	-	17	26	176	5	-
Jamaica	1,505	1,458	1,414	44	575	358	34	6	4	475	6	47
Netherlands Antilles	7,287	7,250	4,491	2,759	2,012	997	2,131	593	31	376	1,110	37
Trinidad and Tobago	4,056	3,976	3,295	681	1,995	311	57	574	15	989	35	80
All other Caribbean [7]	9,498	8,114	7,841	273	227	4,533	196	27	35	11	3,085	1,384
Total Caribbean	1,915,782	1,877,522	1,474,979	402,543	714,444	182,132	44,188	56,669	12,748	697,556	169,785	38,260
Asia.												
China, Mainland	58,346	58,336	25,690	32,646	8,734	1,424	13,183	16,931	501	17,535	28	10
Hong Kong	43,067	40,667	22,791	17,876	9,859	6,128	2,249	14,484	918	3,819	3,210	2,400
India	14,531	14,504	4,659	9,845	1,755	1,285	1,999	7,551	10	1,688	216	27
Indonesia	4,739	4,733	2,816	1,917	1,170	358	1,472	381	64	1,278	10	6
Israel	13,029	12,999	5,716	7,283	830	1,903	5,545	1,136	568	2,980	37	30
Japan	180,086	133,489	63,346	70,143	33,242	6,730	59,883	4,752	2,419	23,451	3,012	46,597
Jordan [8]	1,254	1,254	1,093	161	822	44	60	-	101	226	1	-
Korea, South	21,968	21,718	12,043	9,675	4,781	540	750	5,341	3,503	6,664	139	250
Malaysia	2,607	2,593	2,171	422	1,213	121	165	222	16	837	19	14
Pakistan	1,971	1,971	1,377	594	698	136	314	241	9	547	26	-
Philippines	3,822	3,711	3,199	512	2,207	471	348	122	41	520	2	111
Singapore	34,383	33,750	29,866	3,884	24,076	1,179	2,151	1,411	262	4,536	135	633
Taiwan	22,357	22,318	19,601	2,717	7,083	5,742	1,775	272	650	6,772	24	39
Thailand	17,977	17,828	1,976	15,852	548	288	15,794	28	13	1,156	1	149
All other Asia [8]	113,945	113,812	35,213	78,599	12,153	1,816	63,292	10,961	4,175	20,923	492	133
Total Asia	534,082	483,683	231,557	252,126	109,171	28,165	168,980	63,833	13,250	92,932	7,352	50,399
Africa:												
Egypt	4,476	4,471	2,250	2,221	1,469	111	2,053	44	124	670	-	5
Ghana	513	512	512	-	131	34	-	-	-	347	-	1
Kenya [9]	425	425	417	8	242	96	6	2	-	79	-	-
Liberia	358	352	281	71	3	196	57	13	1	79	3	6
Morocco	274	274	260	14	212	30	-	1	1	18	12	-
South Africa	2,983	2,964	2,409	555	1,971	181	409	20	126	251	6	19
All other Africa [9]	28,181	27,971	24,897	3,074	5,095	858	3,008	57	9	2,752	16,192	210
Total Africa	37,210	36,969	31,026	5,943	9,123	1,506	5,533	137	261	4,196	16,213	241
Other countries:												
Australia	27,448	27,103	13,738	13,365	5,421	1,047	1,308	5,506	6,344	4,139	3,338	345
New Zealand	3,263	3,213	1,922	1,291	972	146	869	410	12	755	49	50
All other	21,612	764	621	143	143	300	25	97	21	176	2	20,848
Total other	52,323	31,080	16,281	14,799	6,536	1,493	2,202	6,013	6,377	5,070	3,389	21,243
All countries	4,565,201	4,288,535	3,096,357	1,192,178	1,116,885	333,246	374,509	374,835	126,688	1,304,859	657,513	276,666
International and regional orgs:												
International organizations	20,634	19,534	15,485	4,049	-	11,693	944	523	2,582	-	3,792	1,100
Regional organizations [10]	4,711	4,629	2,534	2,095	-	1,715	96	1,809	190	-	819	82
Total International and regional organizations	25,345	24,163	18,019	6,144	-	13,408	1,040	2,332	2,772	-	4,611	1,182
Grand total	4,590,546	4,312,698	3,114,376	1,198,322	1,116,885	346,654	375,549	377,167	129,460	1,304,859	662,124	277,848

[1] Excludes negotiable certificates of deposit.
[2] Includes both banks' own liabilities and banks' customer liabilities to foreigners primarily in the form of loans, including loans associated with repurchase agreements, and non-negotiable short-term securities.
[3] Foreign currency data are as of the previous quarter-end
[4] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
[5] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia
[6] Before June 2006, data for Belize, Bolivia, Costa Rica, El Salvador, Honduras, and Paraguay are included in "All other Latin America."
[7] Before June 2006, data for Aruba, Barbados, British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean."
[8] Before June 2006, data for Jordan are included in "All other Asia."
[9] Before June 2006, data for Kenya are included in "All other Africa."
[10] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



U.S. liabilities to foreigners reported by U.S. banks were recorded at $4.6 trillion in June 2008, a decrease of $131 billion from yearend 2007. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about $711 billion in 2007, about $824 billion in 2006, and about $169 billion in 2005. However, much of the increase in liabilities to foreigners in 2006 reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking liabilities increased about $250 billion.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than 60 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years. Foreigners domiciled in the rest of Europe and in Asia account for about one-third of U.S. banking liabilities.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2004	2005	2006	2007	June 2008
United Kingdom	501,721	590,505	926,069	1,055,219	889,233
All other Europe	611,774	691,138	648,551	820,638	875,838
Caribbean banking centers [1]	1,186,221	1,200,444	1,666,987	1,897,916	1,886,879
Japan	173,872	161,951	141,655	190,097	180,086
All other Asia	260,142	256,934	299,495	385,504	353,996
Subtotal	2,733,730	2,900,972	3,682,757	4,349,374	4,186,032
All other countries	284,143	285,773	327,602	372,417	404,514
Grand total	3,017,873	3,186,745	4,010,359	4,721,791	4,590,546

[1] Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.

SECTION II.—Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Claim	Calendar Year 2006 r	2007				2008
		Mar. r	June r	Sept. r	Dec.	Mar. p
Total claims	3,140,564	3,371,838	3,593,754	3,715,894	3,837,533	4,042,131
Payable in dollars	2,944,476	3,164,208	3,368,944	3,487,160	3,594,268	3,775,248
Own claims on foreigners	2,291,340	2,514,366	2,633,268	2,713,379	2,818,514	3,032,903
Foreign official institutions	98,010	92,666	96,012	86,503	108,136	101,405
Foreign public borrowers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices	1,662,805	1,846,668	1,904,381	1,963,989	2,060,830	2,237,857
All other foreigners	530,525	575,032	632,875	662,887	649,548	693,641
Claims of domestic customers	653,136	649,842	735,676	773,781	775,754	742,345
Payable in foreign currencies	196,088	207,630	224,810	228,734	243,265	266,883
Own claims on foreigners	131,530	130,372	143,525	148,539	168,572	182,798
of which:						
Canadian dollars	16,024	14,291	24,797	35,415	32,713	30,991
Euros	65,947	71,791	67,638	56,479	75,051	81,156
United Kingdom pounds sterling	18,871	15,218	15,088	13,837	14,432	16,593
Japanese yen	14,463	15,511	17,827	19,463	23,909	27,715
Claims of domestic customers	64,558	77,258	81,285	80,195	74,693	84,085
of which:						
Canadian dollars	4,814	4,797	4,261	4,873	3,008	2,703
Euros	47,468	62,721	67,539	62,161	60,501	67,014
United Kingdom pounds sterling	7,068	4,612	3,348	3,925	3,160	5,197
Japanese yen	1,676	1,345	381	2,739	2,817	3,109
Memoranda:						
Total own claims on foreigners	2,422,870	2,644,738	2,776,793	2,861,918	2,987,086	3,215,701
Non-negotiable deposits	983,110	1,051,952	1,065,498	990,963	1,045,027	1,193,009
Short-term negotiable instruments (payable in dollars)	15,508	18,053	18,834	39,876	48,082	44,867
Resale agreements	664,373	739,410	794,401	843,785	800,427	851,626
Other	759,879	835,323	898,060	987,294	1,093,550	1,126,199
Claims on own foreign offices	1,639,474	1,842,273	1,854,092	1,896,032	2,032,682	2,203,520
Claims reported by IBFs	562,430	659,669	648,582	615,052	686,623	646,189
Payable in dollars	524,907	619,843	606,879	578,337	644,202	608,557
Payable in foreign currencies	37,523	39,826	41,703	36,715	42,421	37,632
Total claims held for domestic customers	717,694	727,100	816,961	853,976	850,447	826,430
Non-negotiable deposits	312,635	343,115	365,866	391,445	444,722	428,680
Short-term negotiable instruments (payable in dollars)	353,438	334,582	401,187	400,291	357,802	348,991
Other	51,621	49,403	49,908	62,240	47,923	48,759

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2005	2006		2007				2008
		Sept. r	Dec. r	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:								
Austria	5,432	8,420	8,563	8,309	8,572	9,189	8,083	7,980
Belgium	14,095	19,955	20,258	33,993	43,167	23,449	26,646	28,020
Bulgaria	23	38	38	39	38	37	30	52
Czech Republic	3,413	2,583	3,546	3,232	3,604	2,113	4,049	2,662
Denmark	2,619	1,845	2,770	5,699	1,757	2,393	10,314	10,984
Finland	9,610	15,054	10,360	14,933	15,143	24,206	30,533	27,748
France	131,334	171,400	165,030	190,458	199,784	189,510	205,395	235,915
Germany	48,290	54,150	45,429	59,267	71,143	87,355	79,934	93,045
Greece	116	902	1,081	1,421	1,442	1,409	1,658	1,963
Hungary	121	133	157	185	187	252	378	216
Ireland	41,916	47,427	62,881	71,841	70,771	68,653	81,003	100,600
Italy	23,200	35,098	41,462	38,332	34,782	43,098	51,856	63,530
Kazakhstan [1]	n.a.	446	510	725	863	754	688	732
Luxembourg	14,772	17,569	16,033	17,679	26,823	22,636	27,017	25,167
Netherlands	30,557	39,309	38,723	45,310	60,364	73,708	63,710	72,195
Norway	19,083	32,130	35,117	28,204	25,101	28,875	28,938	27,307
Poland	1,840	1,593	1,115	1,842	3,454	3,999	8,242	17,108
Portugal	1,138	1,904	1,988	2,245	2,506	2,840	3,113	3,672
Romania	288	265	290	217	209	200	195	178
Russia	1,320	1,762	4,254	1,819	1,777	3,334	1,869	1,638
Spain	10,809	14,910	15,969	32,377	25,154	26,085	32,753	56,322
Sweden	27,865	37,800	29,377	28,572	31,026	37,643	35,525	28,760
Switzerland	151,785	141,707	112,020	170,752	183,080	191,315	201,020	184,253
Turkey	3,459	4,112	5,429	3,754	3,678	3,718	3,735	3,989
United Kingdom	627,105	865,734	938,123	974,980	1,043,097	1,164,018	1,148,546	1,209,932
Channel Islands	42,827	41,027	45,533	48,523	56,782	43,199	36,414	20,802
All other Europe [1]	18,996	2,460	4,193	3,501	3,689	3,689	3,632	3,418
Total Europe	1,232,013	1,559,734	1,610,249	1,788,209	1,917,993	2,057,677	2,095,276	2,228,186
Memo: Euro Area [2]	331,269	426,099	427,777	516,165	559,651	572,139	611,701	717,612
Memo: European Union [3]	n.a.	1,336,094	1,404,001	1,532,513	1,644,892	1,784,534	1,820,644	1,987,539
Canada	94,997	101,465	106,662	109,057	134,332	141,494	140,364	161,077
Latin America:								
Argentina	2,507	2,435	2,977	2,880	3,631	4,197	4,251	4,346
Bolivia [4]	n.a.	173	157	139	172	166	169	172
Brazil	15,621	15,003	20,454	22,354	25,578	32,740	31,500	28,278
Chile	6,990	7,335	7,152	6,120	6,489	7,887	9,829	10,267
Colombia	2,506	2,766	2,915	4,104	4,287	6,208	4,972	4,953
Costa Rica [4]	n.a.	721	733	780	782	797	1,028	1,217
Ecuador	602	589	612	581	777	896	993	886
El Salvador [4]	n.a.	874	872	871	901	801	831	797
Guatemala	903	919	1,055	1,135	1,108	1,235	1,348	1,358
Honduras [4]	n.a.	382	433	461	417	606	494	493
Mexico	15,194	18,466	17,936	19,257	19,824	23,028	24,582	26,843
Nicaragua	n.a.	99	89	89	82	74	83	93
Panama	2,359	2,928	2,556	2,670	3,525	3,456	4,118	4,794
Paraguay [4]	n.a.	40	41	60	79	92	108	130
Peru	1,242	1,360	1,474	1,416	2,250	2,150	3,092	4,487
Uruguay	486	527	361	1,119	341	1,083	415	403
Venezuela	2,613	2,582	2,477	2,651	2,791	3,013	2,580	2,152
All other Latin America [4]	2,632	77	37	147	34	63	70	194
Total Latin America	53,655	57,276	62,331	66,834	73,068	88,492	90,463	91,863
Caribbean:								
Anguilla [5]	n.a.	4,373	5,281	2,575	3,479	3,140	6,493	7,796
Bahamas	167,880	208,785	194,510	200,268	196,649	203,177	236,829	271,563
Barbados [5]	n.a.	429	471	372	794	352	445	557

See footnotes at end of table.

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2005	2006		2007				2008
		Sept. r	Dec. r	Mar. r	June r	Sept. r	Dec.	Mar. p
Caribbean, con.								
Bermuda	20,875	22,964	21,721	29,321	18,845	20,379	12,330	19,430
British Virgin Islands [5]	n.a.	4,828	4,270	5,934	7,420	5,190	4,857	6,012
Cayman Islands	674,769	769,663	835,646	884,896	948,695	941,913	964,334	968,107
Dominican Republic [5]	n.a.	488	650	615	571	630	686	720
Haiti [5]	n.a.	34	50	56	67	56	46	52
Jamaica	448	721	695	768	592	666	687	751
Netherlands Antilles	4,558	3,962	2,686	2,897	2,634	4,877	4,624	5,085
Trinidad and Tobago	957	792	1,055	1,034	680	524	673	724
All other Caribbean [5]	8,687	362	383	563	627	584	770	786
Total Caribbean	878,174	1,017,401	1,067,418	1,129,299	1,181,053	1,181,488	1,232,774	1,281,583
Asia:								
China, Mainland	14,957	15,413	15,915	19,326	20,709	18,095	19,359	16,641
Hong Kong	9,042	10,316	8,300	6,500	7,506	7,477	10,263	10,545
India	2,669	3,072	3,209	3,209	3,514	4,563	4,588	4,620
Indonesia	523	477	559	549	525	583	1,030	1,089
Israel	5,827	6,284	6,568	6,390	7,680	6,451	5,031	4,902
Japan	114,713	139,368	157,671	136,611	130,634	104,827	97,453	107,064
Jordan [6]	n.a.	23	21	21	33	49	54	21
Korea, South	17,470	29,474	25,258	24,841	26,815	14,392	28,247	28,379
Lebanon	53	21	20	27	39	53	51	52
Malaysia	834	851	947	627	1,104	1,913	1,987	1,166
Pakistan	33	63	29	42	105	218	164	64
Philippines	1,820	1,177	1,020	1,094	1,123	1,233	1,271	1,835
Singapore	8,210	7,745	5,519	5,347	6,163	5,663	6,661	7,863
Taiwan	8,909	5,921	3,607	3,880	6,140	3,887	1,651	3,086
Thailand	8,183	7,798	6,585	6,131	5,607	2,349	5,963	2,483
Asian oil exporters [7]	13,670	11,951	11,789	13,281	15,470	15,643	23,969	14,696
All other Asia [6]	187	133	424	614	929	723	799	1,554
Total Asia	207,100	240,087	247,441	228,490	234,096	188,119	208,541	206,060
Africa:								
Cameroon [8]	n.a.	22	20	16	16	12	11	9
Egypt	661	1,181	1,833	1,692	1,331	1,713	1,488	1,773
Ghana	19	8	13	19	8	31	30	42
Liberia	267	316	296	266	322	371	331	338
Morocco	94	71	84	77	85	47	50	45
South Africa	414	473	640	416	438	431	730	617
African oil exporters [9]	339	335	414	326	295	321	453	1,301
All other Africa [8]	252	447	251	269	388	424	6,570	13,594
Total Africa	2,046	2,853	3,551	3,081	2,883	3,350	9,663	17,719
Other countries:								
Australia	18,569	29,344	26,600	32,769	36,902	42,716	43,463	36,546
New Zealand	3,601	3,276	4,147	2,929	2,838	2,170	4,541	6,124
All other	178	219	242	364	335	357	316	486
Total other countries	22,348	32,839	30,989	36,062	40,075	45,243	48,320	43,156
Total foreign countries	2,490,333	3,011,655	3,128,641	3,361,032	3,583,500	3,705,863	3,825,401	4,029,644
International and regional orgs:								
International organizations	8,086	10,270	11,279	10,236	9,779	9,371	10,930	11,333
Regional organizations [10]	1,980	832	644	570	475	660	1,202	1,154
Total international and regional organizations	10,066	11,102	11,923	10,806	10,254	10,031	12,132	12,487
Grand total	2,500,399	3,022,757	3,140,564	3,371,838	3,593,754	3,715,894	3,837,533	4,042,131

[1] Before June 2006, data for Kazakhstan are included in "All other Europe."
[2] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available
[3] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.
[4] Before June 2006, data for Bolivia, Costa Rica, El Salvador, Honduras, and Paraguay are included in "All other Latin America."
[5] Before June 2006, data for Anguilla, Barbados, the British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean."
[6] Before June 2006, data for Jordan are included in "All other Asia."
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Before June 2006, data for Cameroon are included in "All other Africa."
[9] Includes Algeria, Gabon, Libya, and Nigeria.
[10] Includes European, Latin American, Caribbean, Asian, African, and Middle East organizations.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2008

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Claims of domestic customers: Payable in dollars (8)	Claims of domestic customers: Payable in foreign currencies (9)
Europe:									
Austria	7,980	4,662	4,625	1,960	2,665	37	3,318	1,803	1,515
Belgium	28,020	22,994	22,646	19,425	3,221	348	5,026	2,888	2,138
Czech Republic	2,662	2,648	2,605	2,604	1	43	14	1	13
Denmark	10,984	2,303	2,196	1,860	336	107	8,681	8,654	27
Finland	27,748	24,866	24,830	24,673	157	36	2,882	1,758	1,124
France	235,915	202,154	189,078	159,975	29,103	13,076	33,761	20,722	13,039
Germany	93,045	56,333	45,542	36,898	8,644	10,791	36,712	19,434	17,278
Greece	1,963	580	178	114	64	402	1,383	1	1,382
Hungary	216	197	117	22	95	80	19	-	19
Ireland	100,600	64,755	64,302	43,185	21,117	453	35,844	33,877	1,967
Italy	63,530	53,706	43,923	43,693	230	9,783	9,824	279	9,545
Kazakhstan[1]	732	732	704	592	112	28	-	-	-
Luxembourg	25,167	15,807	14,028	3,887	10,141	1,779	9,360	6,841	2,519
Netherlands	72,195	57,855	55,574	23,523	32,051	2,281	14,340	10,636	3,704
Norway	27,307	19,982	19,760	18,784	976	222	7,325	7,074	251
Poland	17,108	17,081	17,022	17,017	5	59	27	-	27
Portugal	3,672	1,846	1,809	1,577	232	37	1,826	540	1,286
Romania	178	178	148	4	144	30	-	-	-
Russia	1,638	1,634	1,611	1,346	265	23	4	4	-
Spain	56,322	39,646	37,286	36,978	308	2,360	16,676	10,993	5,683
Sweden	28,760	7,591	6,832	5,264	1,568	759	21,169	20,629	540
Switzerland	184,253	176,392	174,732	168,749	5,983	1,660	7,861	7,724	137
Turkey	3,989	3,984	3,548	2,712	836	436	5	4	1
United Kingdom	1,209,932	1,030,644	995,555	714,270	281,285	35,089	179,288	171,786	7,502
Channel Islands	20,802	13,769	13,387	10,152	3,235	382	7,033	5,558	1,475
All other Europe[1]	3,470	2,423	1,369	987	382	1,054	1,047	1,002	45
Total Europe	2,228,186	1,824,762	1,743,406	1,340,250	403,156	81,356	403,424	332,208	71,216
Memo: Euro Area[2]	717,612	546,184	504,041	396,039	108,002	42,143	171,428	110,222	61,206
Canada	161,077	128,199	101,847	90,731	11,116	26,352	32,878	30,306	2,572
Latin America:									
Argentina	4,346	4,261	3,970	1,050	2,920	291	85	35	50
Bolivia[3]	172	172	156	2	154	16	-	-	-
Brazil	28,278	28,194	26,746	15,016	11,730	1,448	84	63	21
Chile	10,267	10,259	9,108	4,552	4,556	1,151	8	3	5
Colombia	4,953	4,945	3,428	1,759	1,669	1,517	8	4	4
Costa Rica[3]	1,217	1,212	1,120	350	770	92	5	-	5
Ecuador	886	878	872	186	686	6	8	6	2
El Salvador[3]	797	797	779	189	590	18	-	-	-
Guatemala	1,358	1,358	1,328	628	700	30	-	-	-
Honduras[3]	493	493	493	226	267	-	-	-	-
Mexico	26,843	26,401	25,319	1,877	23,442	1,082	442	387	55
Panama	4,794	4,743	4,514	3,451	1,063	229	51	47	4
Peru	4,487	3,985	3,631	1,599	2,032	354	502	4	498
Uruguay	403	400	286	55	231	114	3	2	1
Venezuela	2,152	2,035	1,930	340	1,590	105	117	109	8
All other Latin America[3]	417	414	414	207	207	-	3	2	1
Total Latin America	91,863	90,547	84,094	31,487	52,607	6,453	1,316	662	654

See footnotes at end of table

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2008, con.

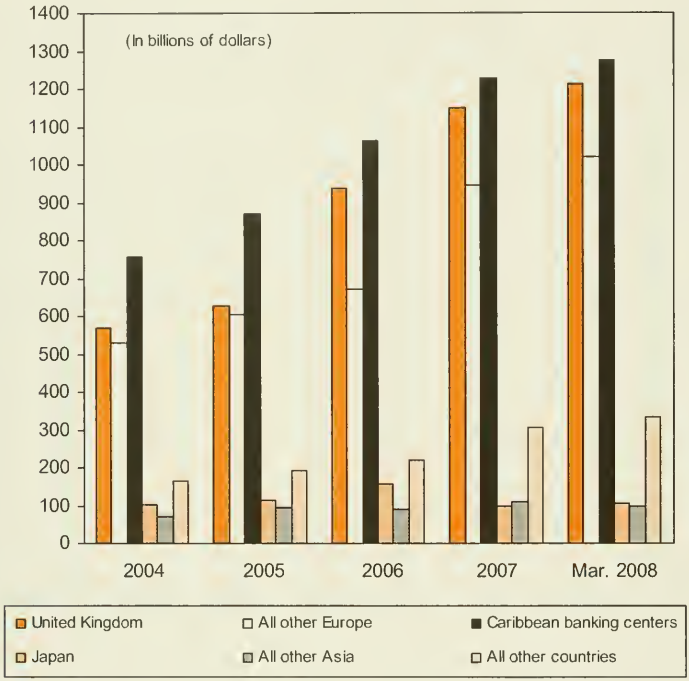
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Caribbean:									
Bahamas	271,563	196,491	195,177	187,403	7,774	1,314	75,072	74,709	363
Bermuda	19,430	19,430	17,358	36	17,322	2,072	-	-	-
British Virgin Islands [4]	6,012	5,853	3,246	29	3,217	2,607	159	131	28
Cayman Islands	968,107	683,325	642,592	514,577	128,015	40,733	284,782	281,441	3,341
Dominican Republic [4]	720	680	671	168	503	9	40	33	7
Jamaica	751	751	722	171	551	29	-	-	-
Netherlands Antilles	5,085	5,018	4,586	223	4,363	432	67	66	1
Trinidad and Tobago	724	724	723	213	510	1	-	-	-
All other Caribbean [4]	9,191	9,190	7,768	203	7,565	1,422	1	1	-
Total Caribbean	1,281,583	921,462	872,843	703,023	169,820	48,619	360,121	356,381	3,740
Asia:									
China, Mainland	16,641	16,425	14,991	14,214	777	1,434	216	168	48
Hong Kong	10,545	9,573	8,892	7,082	1,810	681	972	68	904
India	4,620	4,512	4,380	3,549	831	132	108	69	39
Indonesia	1,089	1,055	1,007	722	285	48	34	5	29
Israel	4,902	3,635	3,591	3,403	188	44	1,267	1,255	12
Japan	107,064	102,195	90,736	74,735	16,001	11,459	4,869	4,308	561
Korea, South	28,379	27,433	27,288	26,520	768	145	946	464	482
Malaysia	1,166	368	277	225	52	91	798	26	772
Pakistan	64	63	47	33	14	16	1	-	1
Philippines	1,835	1,750	1,689	1,107	582	61	85	1	84
Singapore	7,863	7,799	6,368	4,547	1,821	1,431	64	7	57
Taiwan	3,086	2,763	2,522	2,118	404	241	323	12	311
Thailand	2,483	2,477	2,455	2,439	16	22	6	4	2
All other Asia	16,323	15,909	14,821	12,806	2,015	1,088	414	398	16
Total Asia	206,060	195,957	179,064	153,500	25,564	16,893	10,103	6,785	3,318
Africa:									
Egypt	1,773	370	370	193	177	-	1,403	11	1,392
Ghana	42	37	11	10	1	26	5	5	-
Liberia	338	338	279	7	272	59	-	-	-
Morocco	45	35	15	14	1	20	10	10	-
South Africa	617	516	395	349	46	121	101	94	7
All other Africa	14,904	14,802	14,618	1,181	13,437	184	102	42	60
Total Africa	17,719	16,098	15,688	1,754	13,934	410	1,621	162	1,459
Other countries:									
Australia	36,546	24,106	22,835	17,007	5,828	1,271	12,440	11,752	688
New Zealand	6,124	3,280	1,836	1,508	328	1,444	2,844	2,826	18
All other	486	486	486	2	484	-	-	-	-
Total other countries	43,156	27,872	25,157	18,517	6,640	2,715	15,284	14,578	706
Total foreign countries	4,029,644	3,204,897	3,022,099	2,339,262	682,837	182,798	824,747	741,082	83,665
International and regional orgs:									
International organizations	11,333	10,365	10,365	-	10,365	-	968	767	201
Regional organizations [5]	1,154	439	439	-	439	-	715	496	219
Total international and regional organizations	12,487	10,804	10,804	-	10,804	-	1,683	1,263	420
Grand total	4,042,131	3,215,701	3,032,903	2,339,262	693,641	182,798	826,430	742,345	84,085

[1] Before June 2006, data for Kazakhstan are included in "All other Europe."
[2] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia, however, separate data for Slovenia are not available.
[3] Before June 2006, data for Bolivia, Costa Rica, El Salvador, and Honduras are included in "All other Latin America."
[4] Before June 2006, data for the British Virgin Islands and Dominican Republic are included in "All other Caribbean."
[5] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2004	2005	2006	2007	Mar. 2008
United Kingdom	567,001	627,105	938,123	1,148,546	1,209,932
All other Europe	527,615	604,908	672,126	946,730	1,018,254
Caribbean banking centers [1,2]	755,954	870,441	1,061,389	1,227,092	1,274,991
Japan	102,859	114,713	157,671	97,453	107,064
All other Asia	70,601	92,387	89,770	111,088	98,996
Subtotal	2,024,030	2,309,554	2,919,079	3,530,909	3,709,237
All other countries	164,411	190,845	221,485	306,624	332,894
Grand total	2,188,441	2,500,399	3,140,564	3,837,533	4,042,131

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

In March 2008, U.S. claims on foreigners reported by U.S. banks amounted to about $4.0 trillion, an increase of $205 billion from the level recorded at yearend 2007. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased $697 billion in 2007 and $640 billion in 2006, but part of the latter increase reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking claims increased about $209 billion. Banking claims increased $312 billion in 2005.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to around 5 percent currently.

SECTION III.—Liabilities to, and Claims on, Unaffiliated Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-III-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2007				2008
	2004	2005	2006	Mar.	June	Sept.	Dec.	Mar. p
Total liabilities	92,009	76,710	89,217	89,729	106,508	112,853	103,833	111,383
Payable in dollars	55,386	58,728	72,331	66,250	82,029	84,072	79,159	85,213
Financial	29,575	24,003	35,033	27,136	31,589	29,103	26,474	23,995
Short-term negotiable securities	1,410	3,248	8,266	3,093	2,220	3,016	1,983	2,391
Other	28,165	20,755	26,767	24,043	29,369	26,087	24,491	21,604
Commercial	25,811	34,725	37,298	39,114	50,440	54,969	52,685	61,218
Trade payables	16,705	21,751	24,415	25,801	26,985	28,257	26,564	30,370
Advance receipts and other	9,106	12,974	13,903	14,493	24,628	27,743	27,111	31,860
Payable in foreign currencies	36,623	17,982	16,886	23,479	24,479	28,781	24,674	26,170
By major foreign currency:								
Canadian dollars	2,623	2,525	3,536	1,860	2,035	1,500	2,162	2,655
Euros	10,125	5,041	5,239	11,315	12,031	13,488	9,075	10,496
United Kingdom pounds sterling	19,041	3,640	4,494	5,862	4,585	4,307	4,267	4,261
Japanese yen	1,860	2,326	1,770	1,775	2,778	3,673	3,908	4,249
Other	2,974	4,450	1,847	2,667	3,050	5,813	5,262	4,509
By type of liability:								
Financial	33,272	15,246	13,679	19,953	21,060	25,948	21,445	22,180
Short-term negotiable securities	10,349	5,802	3,351	4,599	4,563	1,647	2,940	5,360
Other	22,923	9,444	10,328	15,354	16,497	24,301	18,505	16,820
Commercial	3,351	2,736	3,207	3,526	3,419	2,833	3,229	3,990
Trade payables	1,476	1,299	1,258	1,364	1,252	1,065	1,302	2,033
Advance receipts and other	1,875	1,437	929	982	994	737	937	945
Total claims	143,232	144,950	126,032	131,225	137,231	144,477	136,044	138,720
Payable in dollars	94,884	105,700	100,031	98,336	106,269	105,282	109,698	114,900
Financial	67,445	75,802	66,871	64,047	66,625	65,146	66,726	72,086
Non-negotiable deposits	42,005	42,140	28,380	25,922	23,844	25,583	28,393	32,219
Negotiable CDs and short-term negotiable instruments	9,739	12,888	2,624	498	2,141	1,235	1,168	1,504
Other	16,314	20,774	35,867	37,627	40,640	38,328	37,165	38,363
Commercial	27,439	29,898	33,160	34,289	39,644	40,136	42,972	42,814
Trade receivables	24,778	26,080	30,225	30,757	33,616	34,096	37,672	36,513
Advance payments and other	2,661	3,818	4,371	4,472	6,966	6,888	6,369	7,253
Payable in foreign currencies	48,348	39,250	26,001	32,889	30,962	39,195	26,346	23,820
By major foreign currency:								
Canadian dollars	1,841	9,829	9,194	4,944	4,387	5,024	5,371	5,751
Euros	22,212	10,643	6,951	17,640	16,572	16,622	10,833	8,962
United Kingdom pounds sterling	10,805	8,341	4,675	5,670	4,557	4,274	4,210	3,612
Japanese yen	7,583	3,724	1,027	998	1,125	9,398	1,378	1,139
Other	5,907	6,713	4,154	3,637	4,321	3,877	4,554	4,356
By type of claim:								
Financial	43,072	35,592	21,775	29,026	27,169	35,638	21,305	19,754
Non-negotiable deposits	5,878	8,009	3,529	2,415	3,384	11,237	1,498	1,613
Short-term negotiable securities	153	292	120	81	82	109	77	72
Other	37,041	27,291	18,126	26,530	23,703	24,292	19,730	18,069
Commercial	5,276	3,658	4,226	3,863	3,793	3,557	5,041	4,066
Trade receivables	4,451	3,151	2,577	2,503	2,385	2,424	3,748	2,932
Advance payments and other	825	507	213	420	470	285	224	182

TABLE CM-III-2.—Total Liabilities to Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2007				2008
	2003	2004	2005	2006	Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria	82	146	68	91	64	97	350	230	90
Belgium [1]	163	74	73	181	95	429	197	492	308
Bulgaria	3	2	-	44	54	48	26	36	34
Czech Republic	6	34	17	14	17	14	21	25	52
Denmark	67	41	78	132	132	133	1,030	937	269
Finland	47	38	20	140	28	77	38	63	69
France	4,443	2,368	2,631	2,562	2,497	2,180	3,133	3,165	3,297
Germany	4,386	3,935	3,646	12,391	5,729	8,465	8,325	4,977	3,127
Greece	474	248	401	182	163	180	197	187	199
Hungary	11	14	12	18	13	14	18	46	16
Ireland	856	1,070	1,636	316	168	629	475	1,569	925
Italy	1,154	795	1,174	1,040	1,117	1,195	1,375	1,196	1,106
Luxembourg [1]	705	824	378	977	816	643	483	235	197
Netherlands	668	668	895	1,709	1,096	959	1,171	1,194	1,036
Norway	445	1,365	3,537	545	274	480	327	721	516
Poland	26	151	229	330	360	410	412	385	371
Portugal	7	22	39	27	35	146	404	205	122
Romania	30	33	4	9	14	6	7	6	10
Russia [2]	71	74	64	110	121	169	305	306	411
Serbia and Montenegro (formerly Yugoslavia) [3]	-	2	4	1	11	1	4	3	6
Spain	1,068	591	399	269	268	417	627	533	754
Sweden	656	800	747	952	912	824	951	438	237
Switzerland	1,884	1,078	1,237	1,070	1,807	1,683	1,580	1,703	2,006
Turkey	302	180	137	261	348	487	642	754	754
United Kingdom	26,911	32,878	15,093	17,339	25,615	29,267	27,475	23,350	25,270
Channel Islands and Isle of Man [4]	-	2	501	15	-	2	117	208	149
Other Europe	188	286	250	421	310	364	455	539	506
Total Europe	44,653	47,720	33,271	41,146	42,064	49,319	50,145	43,503	41,837
Canada	3,405	4,578	4,905	7,694	5,953	7,098	7,503	7,767	7,342
Latin America:									
Argentina	125	59	148	138	183	227	133	156	182
Brazil	475	321	288	264	165	375	448	940	1,182
Chile	60	91	387	406	440	465	388	546	647
Colombia	118	84	106	208	222	292	327	356	382
Ecuador	21	26	10	89	35	235	300	33	129
Guatemala	15	10	23	25	7	18	10	10	8
Mexico	1,332	1,968	2,234	2,150	2,346	2,547	2,963	2,848	3,113
Panama	52	7	56	57	56	120	107	85	196
Peru	15	17	8	6	12	51	54	36	11
Uruguay	4	2	2	13	18	44	25	20	7
Venezuela	332	451	681	353	571	677	602	575	896
Other Latin America [5]	98	113	105	24	53	65	26	106	101
Total Latin America	2,647	3,149	4,048	3,733	4,108	5,116	5,383	5,711	6,854
Caribbean:									
Bahamas	14	32	70	70	109	163	129	89	180
Bermuda	1,224	9,230	1,704	777	793	1,008	1,161	707	1,322
British West Indies [6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	3,154	7,279	6,522	12,804	12,663	13,035	14,722	15,969	15,830
Cuba	2	-	-	-	-	-	-	-	-
Jamaica	17	24	14	20	22	33	21	18	21
Netherlands Antilles	3	14	13	2	5	58	4	4	5
Trinidad and Tobago	16	15	44	25	16	21	108	74	100
Other Caribbean [5]	564	729	936	761	1,145	1,028	1,214	803	514
Total Caribbean	4,994	17,323	9,303	14,459	14,753	15,346	17,359	17,664	17,972

See footnotes at end of table.

TABLE CM-III-2.—Total Liabilities to Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2007				2008
	2003	2004	2005	2006	Mar.	June	Sept.	Dec.	Mar. p
Asia:									
China, Mainland	1,129	3,983	3,825	1,297	780	3,207	3,653	857	4,043
Hong Kong	583	668	746	564	576	698	1,068	981	844
India	86	103	158	418	401	1,106	1,255	1,447	1,352
Indonesia	60	74	89	57	48	133	141	172	250
Israel	519	302	613	385	355	295	291	293	264
Japan	6,196	5,869	7,354	7,210	7,271	7,080	7,152	6,888	8,030
Korea, South	1,331	723	1,743	1,350	1,337	1,609	1,516	1,213	1,348
Lebanon	13	35	42	11	8	6	7	9	5
Malaysia	188	256	335	471	419	324	399	562	570
Pakistan	233	171	230	171	180	324	282	172	53
Philippines	139	117	109	95	108	53	47	89	89
Singapore	1,436	822	1,823	2,839	2,797	3,790	4,007	4,255	4,447
Syria	2	21	4	8	8	7	8	8	8
Taiwan	441	491	1,010	1,093	1,161	1,005	1,166	1,019	975
Thailand	34	79	212	599	629	376	561	380	397
Oil-exporting countries [7]	3,184	2,946	4,159	3,955	4,715	6,891	7,380	7,158	10,077
Other Asia	284	303	298	156	185	251	344	377	426
Total Asia	15,858	16,963	22,750	20,679	20,978	27,155	29,277	25,880	33,178
Africa:									
Congo (formerly Zaire)	86	-	-	-	-	-	1	-	-
Egypt	28	132	119	132	159	209	247	280	259
Ghana	4	2	1	6	2	2	6	12	1
Liberia	-	14	1	3	3	1	1	6	63
Morocco	41	44	42	42	43	90	103	190	210
South Africa	52	36	950	35	35	40	33	52	83
Oil-exporting countries [8]	464	518	590	283	599	637	763	655	1,086
Other Africa	230	332	210	379	141	315	325	294	544
Total Africa	905	1,078	1,913	880	982	1,294	1,479	1,489	2,246
Other countries:									
Australia	1,053	1,047	397	560	843	1,082	1,581	1,658	1,824
New Zealand [9]	71	51	38	36	17	70	77	91	80
All other	98	98	83	15	12	5	16	25	32
Total other countries	1,222	1,196	518	611	872	1,157	1,674	1,774	1,936
Total foreign countries	73,684	92,007	76,708	89,202	89,710	106,485	112,820	103,788	111,365
International and regional orgs:									
International organizations	-	-	-	-	2	-	3	2	1
Regional organizations [10]	16	2	2	15	17	23	30	43	17
Total international and regional organizations	16	2	2	15	19	23	33	45	18
Grand total	73,700	92,009	76,710	89,217	89,729	106,508	112,853	103,833	111,383

[1] Before March 2003, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before March 2003, data included in United Kingdom.
[5] Before March 2003, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning March 2003, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Before March 2003, data included in "All other countries."
[10] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations

TABLE CM-III-3.—Total Claims on Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2007				2008
	2003	2004	2005	2006	Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria	1,752	1,816	2,159	2,031	2,013	2,035	2,014	2,039	1,990
Belgium [1]	523	2,307	1,822	419	447	1,853	1,071	801	3,325
Bulgaria	14	37	29	3	-	1	4	6	9
Czech Republic	54	64	49	50	44	52	127	134	128
Denmark	716	494	341	149	181	240	208	184	193
Finland	176	617	336	591	599	515	528	805	627
France	5,865	3,713	5,063	3,420	4,233	5,513	4,822	6,066	5,552
Germany	4,132	6,787	4,238	10,148	10,212	10,838	9,256	4,919	5,825
Greece	204	199	380	163	170	205	142	243	218
Hungary	53	46	57	45	49	104	174	153	163
Ireland	423	1,672	795	858	749	1,367	1,007	968	781
Italy	4,069	2,434	3,702	2,337	2,467	2,542	2,442	2,507	3,019
Luxembourg [1]	115	127	391	352	479	1,620	1,567	919	777
Netherlands	3,184	7,883	3,387	3,570	5,015	5,803	4,435	3,984	2,771
Norway	315	229	402	366	316	935	289	326	356
Poland	104	57	58	99	101	113	160	153	146
Portugal	161	146	60	64	94	91	82	89	75
Romania	25	47	22	36	47	40	37	60	51
Russia [2]	118	157	359	774	892	918	1,029	1,327	1,327
Serbia and Montenegro (formerly Yugoslavia) [3]	13	14	17	10	4	6	18	15	23
Spain	1,803	1,242	2,032	1,425	1,469	1,729	1,634	1,633	2,072
Sweden	779	648	503	652	722	687	632	690	1,156
Switzerland	2,538	2,506	1,876	1,424	1,552	1,893	1,768	2,151	2,028
Turkey	474	594	638	420	454	555	540	721	543
United Kingdom	15,366	27,699	24,772	17,483	26,081	23,439	26,085	23,652	21,784
Channel Islands and Isle of Man [4]	-	25	16	19	26	56	116	109	115
Other Europe	546	607	1,315	1,267	1,036	1,241	965	1,465	1,156
Total Europe	43,522	62,171	54,820	48,175	59,452	64,391	61,152	56,119	56,210
Canada	8,381	8,429	16,122	17,520	13,027	15,421	14,803	16,419	15,359
Latin America:									
Argentina	398	406	350	470	919	435	495	463	563
Brazil	2,735	2,758	2,972	2,927	2,569	2,502	2,409	2,681	2,674
Chile	382	346	303	299	374	316	411	403	803
Colombia	234	295	299	349	508	467	431	454	551
Ecuador	117	86	95	119	136	108	96	160	166
Guatemala	76	90	100	116	144	141	173	199	204
Mexico	2,968	3,756	4,108	3,242	3,078	3,118	3,413	3,499	3,534
Panama	232	177	198	266	188	198	273	307	294
Peru	73	95	117	164	169	148	228	198	239
Uruguay	16	13	5	12	17	45	17	34	30
Venezuela	361	474	539	481	542	609	624	693	691
Other Latin America [5]	427	504	485	376	362	359	413	417	541
Total Latin America	8,019	9,000	9,571	8,821	9,006	8,446	8,983	9,508	10,290
Caribbean:									
Bahamas	1,075	1,631	1,631	3,949	5,791	2,119	2,493	2,198	1,909
Bermuda	1,024	5,358	2,238	1,734	1,958	2,536	2,925	1,708	1,780
British West Indies [6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	20,067	36,320	36,416	26,051	21,286	21,332	23,487	16,987	28,363
Cuba	16	8	12	2	2	2	2	10	-
Jamaica	84	67	70	60	93	67	98	106	92
Netherlands Antilles	32	37	42	30	95	8	92	118	187
Trinidad and Tobago	100	120	119	125	134	112	124	173	147
Other Caribbean [5]	951	1,085	1,721	1,264	1,707	1,503	1,369	1,491	1,580
Total Caribbean	23,349	44,626	42,249	33,215	31,066	27,679	30,590	22,791	34,058

See footnotes at end of table

TABLE CM-III-3.—Total Claims on Unaffiliated Foreigners by Country, con.

[Position at end of penod in millions of dollars Source: Treasury International Capital Reporting System]

Country	Calendar year				2007				2008
	2003	2004	2005	2006	Mar.	June	Sept.	Dec.	Mar. p
Asia:									
China, Mainland	1,066	3,688	4,958	1,772	1,713	2,127	1,866	1,908	1,880
Hong Kong	832	701	941	1,009	1,125	998	9,224	8,781	1,307
India	668	643	413	654	626	596	781	812	707
Indonesia	170	393	445	231	160	136	167	207	260
Israel	749	482	403	360	486	539	563	587	629
Japan	2,951	2,848	2,696	3,349	4,067	4,621	4,343	5,517	5,244
Korea, South	1,456	1,569	1,244	1,143	1,191	1,285	1,235	1,248	1,211
Lebanon	34	15	22	19	15	13	18	19	22
Malaysia	497	549	536	270	303	356	344	362	304
Pakistan	34	43	57	86	89	59	54	115	83
Philippines	743	503	275	109	106	110	128	109	105
Singapore	1,162	1,600	1,944	1,811	1,525	1,642	1,938	2,602	2,025
Syria	6	14	6	10	-	7	10	11	12
Taiwan	783	892	853	972	904	1,298	1,098	1,241	1,398
Thailand	250	326	295	312	323	300	346	414	492
Oil-exporting countries [7]	1,046	1,208	1,800	1,814	1,682	2,797	2,225	2,460	1,950
Other Asia	222	309	408	328	375	368	425	512	445
Total Asia	12,669	15,783	17,296	14,249	14,690	17,252	24,765	26,905	18,074
Africa:									
Congo (formerly Zaire)	2	1	1	11	8	6	6	6	6
Egypt	176	159	194	165	209	224	335	306	326
Ghana	8	4	16	3	10	2	7	8	4
Liberia	109	102	98	73	72	58	62	54	54
Morocco	27	33	23	21	26	31	34	21	30
South Africa	247	193	1,075	221	260	241	307	255	267
Oil-exporting countries [8]	150	162	295	332	299	354	293	351	352
Other Africa	336	281	419	411	443	432	331	391	713
Total Africa	1,055	935	2,121	1,237	1,327	1,348	1,375	1,392	1,752
Other countries:									
Australia	3,619	1,588	2,144	2,365	2,374	2,430	2,584	2,467	2,566
New Zealand [9]	208	441	420	351	181	166	148	145	154
All other	83	245	207	76	71	23	49	37	30
Total other countries	3,910	2,274	2,771	2,792	2,626	2,619	2,781	2,649	2,750
Total foreign countries	100,905	143,218	144,950	126,009	131,194	137,156	144,449	135,783	138,493
International and regional orgs :									
International organizations	1	3	-	4	9	26	17	150	209
Regional organizations [10]	10	11	-	19	22	49	11	111	18
Total international and regional organizations	11	14	-	23	31	75	28	261	227
Grand total	100,916	143,232	144,950	126,032	131,225	137,231	144,477	136,044	138,720

[1] Before March 2003, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia
[4] Before March 2003, data included in United Kingdom.
[5] Before March 2003, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning March 2003, Cayman Islands replaced British West Indies in the data series
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Before March 2003, data included in "All other countries."
[10] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2008, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	90	27	63	1,990	1,928	62
Belgium [1]	308	150	158	3,325	3,139	186
Bulgaria	34	-	34	9	-	9
Czech Republic	52	2	50	128	20	108
Denmark	269	156	113	193	119	74
Finland	69	21	48	627	201	426
France	3,297	1,522	1,775	5,552	3,576	1,976
Germany	3,127	1,843	1,284	5,825	4,132	1,693
Greece	199	26	173	218	65	153
Hungary	16	8	8	163	101	62
Ireland	925	59	866	781	381	400
Italy	1,106	13	1,093	3,019	711	2,308
Luxembourg [1]	197	75	122	777	706	71
Netherlands	1,036	285	751	2,771	2,142	629
Norway	516	53	463	356	215	141
Poland	371	1	370	146	45	101
Portugal	122	5	117	75	15	60
Romania	10	-	10	51	17	34
Russia [2]	411	22	389	1,327	931	396
Serbia and Montenegro (formerly Yugoslavia) [3]	6	-	6	23	-	23
Spain	754	84	670	2,072	1,168	904
Sweden	237	14	223	1,156	865	291
Switzerland	2,006	90	1,916	2,028	882	1,146
Turkey	754	23	731	543	404	139
United Kingdom	25,270	21,531	3,739	21,784	16,683	5,101
Channel Islands and Isle of Man [4]	149	149	-	115	83	32
Other Europe	506	48	458	1,156	902	254
Total Europe	41,837	26,207	15,630	56,210	39,431	16,779
Canada	7,342	1,964	5,378	15,359	10,747	4,612
Latin America:						
Argentina	182	10	172	563	107	456
Brazil	1,182	26	1,156	2,674	1,695	979
Chile	647	14	633	803	458	345
Colombia	382	6	376	551	143	408
Ecuador	129	1	128	166	40	126
Guatemala	8	-	8	204	47	157
Mexico	3,113	36	3,077	3,534	1,232	2,302
Panama	196	16	180	294	151	143
Peru	11	-	11	239	21	218
Uruguay	7	-	7	30	1	29
Venezuela	896	16	880	691	195	496
Other Latin America [5]	101	2	99	541	162	379
Total Latin America	6,854	127	6,727	10,290	4,252	6,038
Caribbean:						
Bahamas	180	-	180	1,909	1,862	47
Bermuda	1,322	58	1,264	1,780	466	1,314
Cayman Islands [6]	15,830	14,833	997	28,363	28,028	335
Cuba	-	-	-	-	-	-
Jamaica	21	6	15	92	11	81
Netherlands Antilles	5	-	5	187	77	110
Trinidad and Tobago	100	3	97	147	87	60
Other Caribbean [5]	514	79	435	1,580	448	1,132
Total Caribbean	17,972	14,979	2,993	34,058	30,979	3,079

See footnotes at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2008, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	4,043	158	3,885	1,880	592	1,288
Hong Kong	844	199	645	1,307	203	1,104
India	1,352	49	1,303	707	223	484
Indonesia	250	13	237	260	132	128
Israel	264	2	262	629	39	590
Japan	8,030	1,864	6,166	5,244	1,352	3,892
Korea, South	1,348	154	1,194	1,211	424	787
Lebanon	5	2	3	22	-	22
Malaysia	570	6	564	304	99	205
Pakistan	53	3	50	83	-	83
Philippines	89	-	89	105	42	63
Singapore	4,447	42	4,405	2,025	124	1,901
Syria	8	-	8	12	-	12
Taiwan	975	18	957	1,398	22	1,376
Thailand	397	11	386	492	284	208
Other Asia	426	44	382	445	147	298
Total Asia	33,178	2,688	30,490	18,074	3,831	14,243
Africa:						
Congo (formerly Zaire)	-	-	-	6	6	-
Egypt	259	-	259	326	10	316
Ghana	1	-	1	4	1	3
Liberia	63	63	-	54	54	-
Morocco	210	-	210	30	11	19
South Africa	83	5	78	267	106	161
Other Africa	544	20	524	713	231	482
Total Africa	2,246	88	2,158	1,752	455	1,297
Other countries:						
Australia	1,824	113	1,711	2,566	1,860	706
New Zealand [7]	80	6	74	154	94	60
All other	32	3	29	30	-	30
Total other countries	1,936	122	1,814	2,750	1,954	796
Total foreign countries	111,365	46,175	65,190	138,493	91,649	46,844
International and regional orgs:						
International organizations	1	-	1	209	191	18
Regional organizations [8]	17	-	17	18	-	18
Total international and regional organizations	18	-	18	227	191	36
Grand total	111,383	46,175	65,208	138,720	91,840	46,880

[1] Before March 2003, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before March 2003, data included in United Kingdom.
[5] Before March 2003, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning March 2003, Cayman Islands replaced British West Indies in the data series.
[7] Before March 2003, data included in "All other countries."
[8] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

SECTION IV.—U.S. International Transactions in Long-Term Securities

TABLE CM-IV-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally-sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2004	352,079	201,140	150,220	719	8,936,045	8,583,966	226,401	1,209,381	982,980
2005	338,112	68,689	266,471	2,952	10,051,248	9,713,136	219,256	1,097,458	878,202
2006	195,536	69,639	125,075	822	10,957,936	10,762,400	286,464	1,572,160	1,285,696
2007 r	200,940	2,994	198,994	-1,048	15,127,526	14,926,586	226,086	2,050,451	1,824,365
2008 - Jan. - June p	217,387	80,197	136,674	516	8,166,325	7,948,938	149,836	1,613,617	1,463,781
2007 - June	24,303	6,433	19,731	-1,861	1,373,271	1,348,968	39,594	171,020	131,426
July	-9,360	-6,925	-2,511	76	1,244,811	1,254,171	8,667	164,857	156,190
Aug. r	-4,517	-29,685	25,343	-175	1,735,183	1,739,700	8,355	166,107	157,752
Sept. r	24,300	14,370	9,787	143	1,223,098	1,198,798	11,482	182,090	170,608
Oct. r	54,924	3,980	50,590	354	1,338,029	1,283,105	14,878	179,040	164,162
Nov. r	22,255	378	22,068	-191	1,504,227	1,481,972	26,637	174,264	147,627
Dec. r	966	10,980	-10,289	275	1,000,665	999,699	-3,316	227,714	231,030
2008 - Jan. r	38,917	36,101	2,863	-47	1,487,597	1,448,680	19,317	258,302	238,985
Feb	15,743	-3,594	19,228	109	1,485,680	1,469,937	36,896	279,924	243,028
Mar	51,770	28,011	23,600	159	1,459,154	1,407,384	18,733	332,852	314,119
Apr	76,958	22,298	54,646	14	1,202,021	1,125,063	15,271	259,359	244,088
May p	5,673	-3,724	9,450	-53	1,156,223	1,150,550	28,155	255,882	227,727
June p	28,326	1,105	26,887	334	1,375,650	1,347,324	31,464	227,298	195,834

Calendar year or month	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Bonds [1]: Gross foreign purchases (11)	Bonds [1]: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (15)
2004	309,500	1,171,415	861,915	28,476	3,862,043	3,833,567
2005	372,222	1,277,006	904,784	81,950	4,731,749	4,649,799
2006	510,806	1,678,464	1,167,658	150,415	6,868,571	6,718,156
2007 r	393,355	1,913,307	1,519,952	195,522	10,639,316	10,443,794
2008 - Jan. - June p	107,480	882,978	775,498	32,262	6,440,700	6,408,438
2007 - June	29,980	184,509	154,529	29,873	896,023	866,150
July	4,724	137,269	132,545	21,192	926,770	905,578
Aug.	-955	155,190	156,145	-40,617	1,278,771	1,319,388
Sept.	15,918	134,280	118,362	2,607	799,640	797,033
Oct. r	32,910	166,764	133,854	30,264	999,347	969,083
Nov. r	16,080	121,884	105,804	4,750	1,101,407	1,096,657
Dec.	37,299	140,595	103,296	33,461	944,625	911,164
2008 - Jan.	3,392	125,095	121,703	17,178	1,268,101	1,250,923
Feb	19,249	138,083	118,834	1,115	1,016,491	1,015,376
Mar	-4,691	140,391	145,082	11,376	1,134,086	1,122,710
Apr	25,003	164,754	139,751	-11,569	958,436	970,005
May p	59,842	189,665	129,823	15,980	997,461	981,481
June p	4,685	124,990	120,305	-1,818	1,066,125	1,067,943

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-IV-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2004	-152,842	-67,872	1,459,043	1,526,915	-84,970	1,664,076	1,749,046
2005	-172,391	-45,095	1,459,882	1,504,977	-127,296	2,240,104	2,367,400
2006	-250,907	-144,452	1,879,713	2,024,165	-106,455	3,636,185	3,742,640
2007 r	-224,313	-129,015	2,971,803	3,100,818	-95,298	5,215,765	5,311,063
2008 - Jan. - June p	-54,442	-14,121	1,317,360	1,331,481	-40,321	2,954,037	2,994,358
2007 - June	-15,102	-6,659	278,799	285,458	-8,443	442,893	451,336
July	-14,059	830	289,744	288,914	-14,889	454,080	468,969
Aug. r	-35,148	-22,359	282,141	304,500	-12,789	544,133	556,922
Sept. r	-40,378	-19,080	200,822	219,902	-21,298	359,679	380,977
Oct. r	-4,038	-9,063	264,633	273,696	5,025	546,421	541,396
Nov. r	20,564	10,947	209,698	198,751	9,617	521,977	512,360
Dec. r	-13,461	-13,459	168,636	182,095	-2	430,971	430,973
2008 - Jan. r	-18,308	-15,971	247,486	263,457	-2,337	523,685	526,022
Feb.	-10,929	7,343	241,387	234,044	-18,272	442,624	460,896
Mar	-43	2,879	264,947	262,068	-2,922	487,580	490,502
Apr	10,483	10,728	193,225	182,497	-245	505,496	505,741
May p	-26,409	-8,303	182,056	190,359	-18,106	494,660	512,766
June p	-9,236	-10,797	188,259	199,056	1,561	499,992	498,431

TABLE CM-IV-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2008			2008			2008			2008	
	Calendar year 2007 r (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2007 (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2007 r (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2007 r (10)	Jan. through June (11)	Apr. through June p (12)
Europe:												
Austria	97	-680	-84	-339	-150	-21	-644	-57	32	-102	449	71
Belgium	-3,100	-1,073	-465	-1,808	-1,223	-240	-7,413	-5,979	-2,364	-1,168	-548	-39
Bulgaria	-28	7	3	-30	-	-	12	-13	-	1	-5	-3
Cyprus [1]	-4	62	57	-9	-52	-5	167	46	10	175	37	12
Czech Republic	81	-515	-347	-426	-175	-91	89	44	20	41	149	44
Denmark	912	654	857	-268	-1,655	-1,171	1,496	-194	-279	1,378	1,053	863
Finland	2	90	200	69	-56	-14	56	-48	-6	251	10	-89
France	-7,827	-17,325	-8,096	4,293	8,809	1,453	4,261	-1,400	-165	19,521	-1,151	-6,878
Germany	-3,358	808	270	290	-1,822	-635	5,419	7,586	7,084	600	-17,773	-16,178
Greece	-566	60	127	-9	98	67	7	55	54	88	-25	-67
Hungary	-42	-271	68	-438	63	38	-1,555	-50	-29	113	41	62
Ireland	1,734	-9,578	-7,327	1,115	2,739	-931	8,658	-1,841	283	28	771	819
Italy	-1,406	-1,955	-833	-96	-873	-903	-121	22	174	-4,289	-1,007	54
Kazakhstan [1]	857	1,665	655	-594	-471	183	-38	84	103	-32	19	11
Luxembourg	-28	-297	70	-8,520	-13,608	-12,144	-14,650	-1,674	-1,849	-7,143	-3,387	-365
Monaco [1]	-302	-100	39	37	-12	2	18	48	38	-1,440	-209	-199
Netherlands	1,471	-347	481	-585	-1,337	-167	-652	-286	634	6,887	3,842	2,646
Norway	-27,339	18,695	-1,112	8,221	-3,114	-1,911	4,747	170	-70	6,120	5,279	3,208
Poland	-111	6,266	1,875	-202	507	564	7	-1	2	-176	-77	3
Portugal	1,293	1,027	288	-477	62	67	-261	-27	7	148	141	84
Romania	-353	346	446	466	-478	-363	32	9	9	-15	-1	1
Russia	7,215	14,081	5,889	18,303	7,852	1,848	378	526	112	104	56	-9
Serbia and Montenegro [2]	349	84	52	4	-	-	-	-1	-	-2	-	-
Spain	2,514	-2,380	-2,095	37	259	-24	-1,353	-942	-329	430	133	497
Sweden	2,176	-1,281	-766	-442	2,309	1,871	1,715	80	-338	250	6,887	3,863
Switzerland	-2,560	218	2,664	-1,906	-426	95	3,581	799	720	-2,977	5,572	2,288
Turkey	-803	-1,853	-1,069	132	414	416	152	9	12	36	-14	-21
Ukraine [1]	-138	293	637	187	-244	-173	32	41	41	2	-35	-5
United Kingdom	208,792	119,711	80,477	60,306	95,445	39,305	208,956	24,841	23,458	69,473	5,896	13,557
Channel Islands	-974	450	-322	4,823	-1,306	-102	-6,717	-10,438	-7,239	877	-87	235
All other Europe [1]	-69	345	170	-109	-51	25	1,104	-135	41	82	-36	27
Total Europe	178,485	127,209	72,809	82,025	91,504	27,037	207,482	11,274	20,166	89,259	5,980	4,492
Memo: Euro Area [3]	-9,174	-31,535	-17,406	-6,030	-7,186	-13,495	-6,694	-4,589	3,583	15,249	-18,446	-19,361
Memo: European Union [4]	201,938	93,683	65,364	52,995	88,719	26,596	204,111	20,089	26,420	86,576	-4,489	-980
Canada	-1,936	9,094	6,670	3,232	8,391	4,003	12,274	4,518	3,221	8,086	5,860	4,029
Latin America:												
Argentina	210	147	102	-26	-175	2	84	254	104	612	437	347
Brazil	77,066	20,926	2,582	1,160	-1,862	-998	780	211	-20	-1,768	464	529
Chile	4,202	3,033	1,922	630	-166	396	317	189	-8	1,147	-528	-628
Colombia	833	-777	-173	1,383	1,297	886	783	199	175	320	195	169
Ecuador	206	-105	-94	132	-36	-38	281	35	24	-36	20	15
Costa Rica [5]	-2	47	13	-21	-205	-120	261	-170	-47	29	35	26
Guatemala	-75	-155	78	-21	-5	2	-20	31	14	18	13	8
Mexico	1,735	4,865	1,867	1,730	6,016	4,169	1,860	305	-775	148	1,032	-154
Panama	-132	63	53	-275	194	136	154	345	169	-279	563	338
Peru	1,560	2,873	1,869	1,100	745	486	633	115	49	189	-122	-7
Uruguay	423	275	338	55	-59	5	230	272	165	337	290	152
Venezuela	-196	-178	127	151	161	-25	-298	-37	-80	56	213	122
All other Latin America [5]	330	-944	-1,037	378	-27	-62	32	72	48	7	18	19
Total Latin America	86,160	30,070	7,647	6,376	5,878	4,839	5,097	1,821	-182	780	2,630	936

See footnotes at end of table.

TABLE CM-IV-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2008			2008			2008			2008	
	Calendar year 2007 r	Jan. through June	Apr. through June p	Calendar year 2007	Jan. through June	Apr. through June p	Calendar year 2007 r	Jan. through June	Apr. through June p	Calendar year 2007 r	Jan. through June	Apr. through June p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Caribbean:												
Anguilla [6]	640	229	458	-112	552	553	-1,565	-288	-112	4,087	-463	936
Bahamas	9,429	-11,761	-403	559	1,029	510	1,463	-682	-115	-136	-2,094	-2,422
Barbados [6]	622	-90	-39	3,103	413	51	388	59	34	73	136	56
Bermuda	-4,246	4,559	3,290	-25,540	-35,342	-20,429	8,257	1,834	2,018	5,450	-5,925	-6,103
British Virgin Islands [6]	2,652	2,019	319	-202	1,003	604	695	-2,316	176	1,570	-217	-937
Cayman Islands	-2,786	-5,517	7,703	13,129	-15,955	978	31,912	28,811	25,421	40,174	-17,994	-8,624
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	3	-27	-21	34	-177	10	17	-9	-10	45	18	7
Netherlands Antilles	-3,738	-351	1,582	78	5	34	410	162	228	-2,826	-6,204	-4,762
Trinidad and Tobago	-372	40	19	188	105	70	-84	25	42	99	-44	-9
All other Caribbean [6]	176	157	159	834	-130	-19	201	146	89	54	44	-21
Total Caribbean	2,380	-10,742	13,067	-7,929	-48,497	-17,638	41,694	27,742	27,771	48,590	-32,743	-21,879
Asia:												
China, Mainland	-7,968	44,412	24,239	73,733	46,020	36,391	41,675	28,229	20,002	3,993	-250	-269
Hong Kong	2,056	8,408	1,698	30,722	22,393	14,252	12,780	4,799	3,029	35,434	22,189	12,356
India	1,076	1,208	1,577	184	25	24	17	89	4	-460	1,441	-115
Indonesia	4,513	-1,042	-240	-658	-230	20	441	9	3	-68	-5	5
Israel	-2,735	-4,360	-4,455	209	-123	189	75	76	-147	-287	990	429
Japan	-47,384	8,712	-12,703	14,061	25,630	7,849	39,565	18,623	9,395	-4,973	6,919	1,915
Korea, South	-17,874	-1,961	-4,026	12,048	-1,527	1,781	11,277	3,933	1,024	112	2,460	104
Lebanon	-1	-16	-14	-1	-3	-	109	-2	-8	76	42	11
Malaysia	382	1,041	-896	3,068	4,844	332	2,052	371	82	342	-112	-117
Pakistan	-171	17	36	-94	-663	-514	-14	-12	-9	-4	-3	2
Philippines	3,054	-974	-1,504	186	122	-250	176	112	21	30	41	23
Singapore	2,467	-7,014	-3,307	-561	852	374	6,868	594	970	-2,539	9,534	-1,445
Syria	-	-	-	-	-	-	-	-	-	-3	5	5
Taiwan	-8,284	2,168	665	-1,033	-1,093	-759	1,176	876	621	94	308	126
Thailand	842	-2,952	-1,324	544	158	213	48	178	153	-39	12	6
Oil exporting countries [7]	1,805	4,749	3,982	8,353	-5,384	-3,924	3,803	3,119	2,463	12,240	7,571	544
All other Asia	372	1,526	1,088	178	578	407	-58	-93	-59	26	41	-3
Total Asia	-67,850	53,922	4,816	140,939	91,599	56,385	119,990	60,901	37,544	43,974	51,183	13,577
Africa:												
Egypt	1,042	1,044	-160	72	-855	-377	-3	-2	-4	-34	-	-2
Liberia	-59	-87	-51	19	11	3	-18	-90	-12	-44	-1,686	-514
Morocco	-79	-109	-2	40	-31	10	-	2	1	-16	1	2
South Africa	801	-100	-1,217	-40	-28	-	-50	-35	-5	12	191	167
Oil exporting countries [8]	4,568	7,500	7,490	-74	390	303	-35	3	1	-302	-1,455	89
All other Africa	-146	389	181	21	-30	-15	-63	88	22	84	91	-20
Total Africa	6,127	8,637	6,241	38	-543	-76	-169	-34	3	-300	-2,858	-278
Other countries:												
Australia	-1,349	-1,033	-492	1,172	1,544	416	5,030	1,267	868	4,826	2,062	1,588
New Zealand	1	-292	-96	-151	275	-2	695	-10	-5	300	100	96
All other countries	-30	6	-	5	33	-18	15	-	3	47	26	25
Total other countries	-1,378	-1,319	-588	1,026	1,852	396	5,740	1,257	866	5,173	2,188	1,709
Total foreign countries	201,988	216,871	110,662	225,707	150,184	74,946	392,108	107,479	89,389	195,562	32,240	2,586
International and regional orgs:												
International organizations	-358	313	36	83	-204	35	1,637	203	266	-3	15	6
Regional organizations [9]	-690	203	259	296	-144	-91	-390	-202	-125	-37	7	1
Total international and regional organizations	-1,048	516	295	379	-348	-56	1,247	1	141	-40	22	7
Grand total	200,940	217,387	110,957	226,086	149,836	74,890	393,355	107,480	89,530	195,522	32,262	2,593

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia.
[4] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.
[5] Before June 2006, data for Costa Rica are included in "All other Latin America."
[6] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2008, Preliminary

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	7,830	2,970	357	363	1,327	1,282	1,531	6,648	3,054	378	331	1,256	387	1,242
Belgium	15,806	2,237	279	1,359	4,071	2,181	5,679	28,481	2,702	519	3,723	4,110	11,824	5,601
Bulgaria	19	8	-	-	6	-	5	14	5	-	-	9	-	-
Cyprus [1]	2,339	71	1	34	418	376	1,439	2,429	14	6	24	406	184	1,795
Czech Republic	1,564	552	97	20	340	158	397	1,559	899	188	-	296	13	163
Denmark	14,155	1,810	2,150	424	5,589	1,084	3,098	13,657	953	3,321	703	4,726	762	3,192
Finland	3,710	922	515	50	259	246	1,718	3,458	722	529	56	348	103	1,700
France	1,037,256	522,092	14,633	6,087	455,393	8,386	30,665	1,049,768	530,188	13,180	6,252	462,271	7,047	30,829
Germany	108,628	25,187	7,039	12,262	36,909	13,174	14,057	121,018	24,917	7,674	5,178	53,087	16,226	13,935
Greece	3,402	357	79	67	587	1,748	565	1,645	229	12	13	654	32	704
Hungary	730	120	54	12	228	181	135	555	52	16	41	166	171	109
Ireland	131,232	32,402	14,038	9,392	14,966	51,464	8,970	140,395	39,729	14,969	9,109	14,147	52,706	9,736
Italy	22,423	1,774	267	442	9,683	4,279	5,978	20,175	2,608	1,170	268	9,629	725	5,776
Kazakhstan [1]	4,927	3,555	200	113	35	920	104	3,034	2,900	17	10	24	39	44
Luxembourg	37,046	2,244	9,261	5,462	11,214	3,158	5,706	57,199	2,174	21,405	7,311	11,579	9,271	5,459
Monaco [1]	1,150	48	2	45	682	119	254	1,115	9	-	7	881	3	215
Netherlands	83,676	14,157	5,075	2,848	30,477	7,079	24,039	80,135	13,676	5,242	2,214	27,831	7,052	24,120
Norway	55,245	17,621	16,812	3,014	10,959	2,032	4,807	53,112	18,733	18,723	3,084	7,751	961	3,860
Poland	5,514	4,116	604	4	56	467	267	2,713	2,241	40	2	53	68	309
Portugal	2,399	655	85	28	954	159	518	1,964	367	19	21	870	339	348
Romania	2,070	1,916	2	9	92	45	6	1,938	1,470	365	-	91	7	5
Russia	13,194	8,392	2,211	112	330	471	1,678	5,128	2,503	363	-	339	56	1,867
Serbia and Montenegro [2]	179	107	-	-	53	-	19	152	55	-	-	53	-	44
Spain	18,661	4,004	67	1,510	2,258	4,488	6,334	15,136	6,098	92	1,839	1,761	296	5,051
Sweden	64,931	4,124	9,610	634	22,380	2,816	25,367	57,947	4,890	7,739	972	18,517	2,000	23,829
Switzerland	67,638	10,322	1,797	5,070	28,849	2,841	18,759	59,971	7,658	1,702	4,350	26,561	2,426	17,274
Turkey	4,433	2,892	418	13	367	150	593	5,187	3,961	2	1	388	110	725
Ukraine [1]	1,639	1,515	-	57	21	43	3	1,145	878	173	16	26	24	28
United Kingdom	3,477,836	1,933,037	126,768	193,461	504,880	229,525	490,165	3,347,174	1,852,560	87,463	170,003	491,323	239,888	505,937
Channel Islands	14,534	504	158	1,399	5,611	1,637	5,225	20,169	826	260	8,638	5,376	646	4,423
All other Europe [1]	4,488	963	320	111	1,307	712	1,075	4,071	793	295	70	1,280	578	1,054
Total Europe	5,208,653	2,600,674	212,899	244,402	1,150,301	341,221	659,156	5,107,091	2,527,865	185,862	224,236	1,145,809	353,945	669,374
Memo: Euro Area [3]	1,475,637	609,187	51,700	39,950	569,080	98,044	107,676	1,529,526	626,593	65,195	36,367	588,441	106,224	106,706
Canada	421,231	142,857	21,991	12,511	106,564	58,475	78,833	414,272	136,187	17,988	9,290	102,535	63,213	85,059
Latin America:														
Argentina	6,324	524	68	184	1,725	2,124	1,699	4,745	422	66	80	1,378	1,232	1,567
Brazil	57,817	29,613	90	126	6,044	7,810	14,134	55,177	27,031	1,088	146	5,515	4,979	16,418
Chile	19,324	12,171	721	157	2,524	1,330	2,421	17,861	10,249	325	165	3,152	1,310	2,660
Colombia	11,182	5,391	1,213	473	1,518	2,304	283	8,848	5,564	327	298	1,349	1,109	201
Costa Rica [4]	2,352	1,646	15	84	287	177	143	2,383	1,740	53	60	272	118	140
Ecuador	760	188	77	38	88	233	136	757	175	197	85	62	162	76
Guatemala	605	287	7	16	88	173	34	428	209	5	2	80	103	29
Mexico	48,287	14,670	6,758	1,936	8,952	4,819	11,152	39,036	12,803	2,589	2,711	9,106	3,396	8,431
Panama	5,334	835	309	489	1,419	1,508	774	4,634	782	173	320	1,081	1,547	731
Peru	4,261	2,071	709	91	654	259	477	1,972	202	223	42	661	139	705
Uruguay	4,975	1,527	193	338	856	1,388	673	3,613	1,189	188	173	704	785	574
Venezuela	2,804	274	47	118	975	1,071	319	8,924	147	72	198	853	7,378	276
All other Latin America [4]	829	159	248	57	201	74	90	1,851	1,196	310	9	182	73	81
Total Latin America	164,854	69,356	10,455	4,107	25,331	23,270	32,335	150,229	61,709	5,616	4,289	24,395	22,331	31,889
Caribbean:														
Anguilla [5]	120,515	6,142	555	237	98,563	133	14,885	119,164	5,684	2	349	97,627	68	15,434
Bahamas	179,412	90,860	1,475	7,530	51,921	6,877	20,749	180,882	91,263	965	7,645	54,343	5,802	20,864
Barbados [5]	1,901	159	994	179	217	139	213	1,866	198	943	145	161	207	212

See footnotes at end of table.

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2008, Preliminary, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Caribbean, con.														
Bermuda	340,170	44,585	18,064	15,514	207,582	10,762	43,663	368,967	41,295	38,493	13,496	213,685	17,249	44,749
British Virgin Islands [5]	201,331	12,957	1,314	11,235	131,905	6,709	37,211	203,725	12,638	710	11,059	132,842	7,535	38,941
Cayman Islands	2,276,436	386,921	289,050	120,322	1,141,711	51,409	287,023	2,244,171	379,218	288,072	94,901	1,150,335	46,769	284,876
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	1,340	958	186	16	88	90	2	1,818	979	176	26	81	553	3
Netherlands Antilles	35,234	12,431	2,521	714	13,958	558	5,052	39,054	10,849	2,487	486	18,720	472	6,040
Trinidad and Tobago	1,026	153	239	60	73	202	299	888	134	169	18	82	176	309
All other Caribbean [5]	1,661	405	226	136	544	75	275	1,463	246	245	47	565	80	280
Total Caribbean	3,159,026	555,571	314,624	155,943	1,646,562	76,954	409,372	3,161,998	542,504	332,262	128,172	1,668,441	78,911	411,708
Asia														
China, Mainland	180,791	81,184	64,832	22,466	4,059	6,807	1,443	94,915	56,945	28,441	2,464	4,328	1,170	1,567
Hong Kong	174,821	15,690	24,107	5,041	28,750	2,616	98,617	142,674	13,992	9,855	2,012	16,394	1,710	98,711
India	10,090	3,485	32	11	196	131	6,235	8,590	1,908	8	7	311	105	6,251
Indonesia	3,653	1,716	36	5	196	217	1,483	4,576	1,956	16	2	191	543	1,868
Israel	97,663	87,499	699	492	5,584	345	3,044	101,292	91,954	510	639	5,155	95	2,939
Japan	323,576	97,296	46,945	20,023	13,980	25,163	120,169	314,733	109,999	39,096	10,628	12,065	25,258	117,687
Korea, South	32,068	7,002	7,048	2,334	621	4,197	10,866	29,929	11,028	5,267	1,310	517	1,975	9,832
Lebanon	347	47	-	19	229	4	48	348	61	-	27	218	4	38
Malaysia	9,261	3,089	2,664	116	231	864	2,297	9,200	3,985	2,332	34	348	359	2,142
Pakistan	518	51	149	32	72	5	209	996	15	663	41	70	2	205
Philippines	3,884	1,350	170	112	387	1,226	639	4,440	2,854	420	91	364	179	532
Singapore	64,522	10,159	10,833	3,563	6,996	7,188	25,783	62,277	13,466	10,459	2,593	8,441	2,432	24,886
Syria	20	-	-	-	18	-	2	15	-	-	-	13	-	2
Taiwan	28,942	5,850	5,679	830	6,519	882	9,182	27,942	5,185	6,438	209	6,393	524	9,193
Thailand	6,108	3,325	227	165	229	251	1,911	6,231	4,649	14	12	223	153	1,180
All other Asia	45,483	15,116	11,251	4,070	9,872	2,339	2,835	39,346	10,046	14,768	1,666	9,331	1,525	2,010
Total Asia	981,747	332,859	174,672	59,279	77,939	52,235	284,763	847,504	328,043	118,287	21,735	64,362	36,034	279,043
Africa:														
Egypt	3,777	2,595	26	2	107	136	911	4,263	2,755	403	6	109	53	937
Libena	749	2	4	28	507	11	197	1,320	53	1	40	1,021	5	200
Morocco	135	52	10	2	55	3	13	159	54	-	1	53	2	49
South Africa	2,835	1,164	18	16	391	307	939	4,138	2,381	18	21	224	268	1,226
All other Africa	13,037	8,192	339	31	2,549	1,048	878	5,593	521	51	8	2,480	95	2,438
Total Africa	20,533	12,005	397	79	3,609	1,505	2,938	15,473	5,764	473	76	3,887	423	4,850
Other countries:														
Australia	74,484	18,612	5,524	2,665	11,132	4,794	31,757	80,888	19,104	5,108	1,797	9,544	11,383	33,952
New Zealand	1,969	104	451	50	436	449	479	4,357	200	453	55	340	2,902	407
All other	201	21	10	5	107	11	47	314	21	28	2	82	4	177
Total other countries	76,654	18,737	5,985	2,720	11,675	5,254	32,283	85,559	19,325	5,589	1,854	9,966	14,289	34,536
Total foreign countries	10,032,698	3,732,059	741,023	479,041	3,021,981	558,914	1,499,680	9,782,126	3,621,397	666,077	389,652	3,019,395	569,146	1,516,459
International and regional orgs.														
International organizations	3,072	915	690	297	33	1,121	16	4,021	879	655	31	27	2,369	60
Regional organizations [6]	5,782	920	826	71	8	3,505	452	2,597	661	917	196	7	397	419
Total international and regional organizations	8,854	1,835	1,516	368	41	4,626	468	6,618	1,540	1,572	227	34	2,766	479
Grand total	10,041,552	3,733,894	742,539	479,409	3,022,022	563,540	1,500,148	9,788,744	3,622,937	667,649	389,879	3,019,429	571,912	1,516,938

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are in "All other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia.
[4] Before June 2006, data for Costa Rica are included in "All other Latin America."
[5] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."
[6] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2007

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	21,977	4,996	1,096	1,336	5,635	4,577	4,336	21,971	4,899	1,435	1,980	5,738	2,629	5,289
Belgium	86,240	32,640	1,272	4,236	16,077	7,731	24,284	128,791	35,741	3,080	11,649	17,245	38,877	22,200
Bulgaria	171	62	-	26	15	68	-	307	90	30	14	14	4	155
Cyprus [1]	8,430	55	17	199	893	516	6,750	8,356	59	26	32	718	427	7,094
Czech Republic	5,810	3,336	478	155	976	227	638	5,838	3,255	904	66	935	43	635
Denmark	39,662	9,255	2,532	3,750	13,874	4,737	5,514	37,364	8,343	2,800	2,254	12,496	5,289	6,182
Finland	11,024	1,925	856	414	1,736	2,494	3,599	8,609	1,923	787	358	1,485	380	3,676
France	2,840,463	1,352,783	17,464	28,522	1,294,501	32,176	115,017	2,831,479	1,360,611	13,171	24,261	1,274,980	37,263	121,194
Germany	497,118	107,428	12,422	20,625	260,264	53,692	42,688	488,193	110,786	12,132	15,206	259,664	38,884	51,520
Greece	8,422	1,564	45	51	1,940	2,435	2,387	7,471	2,130	54	44	1,852	353	3,038
Hungary	3,065	121	64	138	560	1,751	431	5,346	163	502	1,693	447	1,733	808
Ireland	2,025,155	766,743	40,963	39,418	46,921	1,092,199	38,911	2,016,623	765,008	39,849	30,760	46,892	1,098,095	36,019
Italy	86,525	9,664	2,327	1,304	40,406	10,023	22,801	87,539	11,070	2,423	1,425	44,695	5,809	22,117
Kazakhstan [1]	10,419	7,469	2,076	80	80	594	120	10,766	6,612	2,670	118	112	1,100	154
Luxembourg	306,501	15,313	173,088	31,927	49,127	13,427	23,619	364,961	15,341	181,609	46,577	56,270	41,665	23,500
Monaco [1]	5,459	989	90	126	3,272	293	689	6,872	1,291	53	108	4,712	121	587
Netherlands	325,553	84,559	17,526	8,074	116,613	17,742	81,038	311,524	83,087	18,112	8,726	109,727	17,109	74,764
Norway	326,379	170,808	78,698	13,773	29,149	21,852	12,099	330,486	198,147	70,477	9,026	23,029	16,819	12,988
Poland	15,696	12,610	1,124	60	191	775	936	15,806	12,721	1,326	53	367	343	996
Portugal	9,541	3,050	32	68	3,639	905	1,846	13,062	1,757	508	329	3,491	5,542	1,434
Romania	4,607	3,922	582	32	42	22	7	4,496	4,275	116	-	57	18	30
Russia	66,363	31,520	27,724	416	707	822	5,174	39,305	24,305	9,421	38	603	382	4,556
Serbia and Montenegro [2]	2,430	2,254	4	-	145	27	-	2,052	1,905	-	-	147	-	-
Spain	94,063	30,671	651	18,898	7,360	11,778	24,704	101,551	28,157	614	20,251	6,930	21,450	24,149
Sweden	171,405	18,996	2,283	3,614	49,890	9,401	87,221	164,312	16,820	2,725	1,899	49,640	9,918	83,310
Switzerland	229,147	27,341	11,486	23,485	99,796	9,614	57,425	237,638	29,901	13,392	19,904	102,773	12,993	58,675
Turkey	24,266	20,108	132	204	816	801	2,205	27,620	20,911	-	52	780	2,721	3,156
Ukraine [1]	3,083	1,733	378	36	56	869	11	2,765	1,871	191	4	54	490	155
United Kingdom	13,530,367	7,908,840	419,740	878,803	1,854,952	774,900	1,693,132	13,137,746	7,700,048	359,434	669,847	1,785,479	863,008	1,759,930
Channel Islands	74,217	3,505	6,716	25,008	17,778	8,061	13,149	75,158	4,479	1,893	31,725	16,901	8,222	11,938
All other Europe [1]	14,912	3,300	1,157	1,744	4,312	2,701	1,700	15,896	3,369	1,265	640	4,230	4,189	2,203
Total Europe	20,848,472	10,637,560	823,024	1,106,522	3,921,723	2,087,211	2,272,432	20,509,904	10,459,075	740,999	899,040	3,832,464	2,235,875	2,342,451
Memo: Euro Area [3]	6,312,582	2,411,336	267,743	154,873	1,844,219	1,249,180	385,231	6,381,775	2,420,510	273,774	161,567	1,828,970	1,308,055	388,899
Canada	1,420,653	654,499	33,256	49,309	209,598	253,234	220,757	1,409,932	656,435	30,024	37,035	201,512	258,609	226,317
Latin America:														
Argentina	19,399	1,422	292	526	5,416	6,077	5,666	20,302	1,212	318	442	4,804	7,624	5,902
Brazil	199,443	122,993	6,387	1,455	10,963	18,516	39,129	133,351	45,927	5,227	675	12,731	16,433	52,358
Chile	50,729	26,848	2,250	1,017	6,956	6,499	7,159	41,003	22,646	1,620	700	5,809	3,901	6,327
Colombia	28,877	12,340	3,562	1,477	2,881	6,643	1,974	27,651	11,507	2,179	694	2,561	8,183	2,527
Costa Rica [4]	4,156	1,501	254	527	790	781	303	3,094	1,295	122	246	826	395	210
Ecuador	3,225	103	247	697	270	207	1,701	2,750	105	268	436	241	122	1,578
Guatemala	1,455	954	54	10	180	161	96	1,543	1,029	75	30	162	161	86
Mexico	140,767	54,337	12,668	6,320	18,163	15,541	33,738	132,145	52,602	10,938	4,460	18,015	13,752	32,378
Panama	15,362	1,387	1,065	1,801	4,142	3,560	3,407	14,849	1,519	1,340	1,647	4,421	2,846	3,076
Peru	11,468	2,610	1,524	1,259	1,856	2,182	2,037	7,128	1,050	424	626	1,667	913	2,448
Uruguay	24,766	12,790	1,071	741	3,941	3,486	2,737	24,464	12,367	1,016	511	3,604	4,368	2,598
Venezuela	8,691	1,312	388	485	1,976	3,488	1,042	10,458	1,508	237	783	1,920	5,146	864
All other Latin America [4]	5,012	2,208	727	149	957	587	384	4,147	1,878	349	117	950	485	368
Total Latin America	513,350	240,805	30,489	16,464	58,491	67,728	99,373	422,885	154,645	24,113	11,367	57,711	64,329	110,720

See footnotes at end of table.

TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2007, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Caribbean:														
Anguilla [5]	431,728	11,292	58	4,222	374,820	2,491	38,844	429,021	10,652	171	5,787	370,733	2,789	38,889
Bahamas	615,401	253,179	6,401	15,005	180,949	90,949	68,918	603,730	243,750	5,842	13,542	181,085	90,117	69,394
Barbados [5]	10,081	1,348	5,051	1,499	1,057	450	676	6,768	726	1,948	1,111	984	1,291	708
Bermuda	1,846,549	484,834	76,313	60,131	938,826	36,218	250,227	1,873,094	489,080	101,853	51,874	933,376	38,592	258,319
British Virgin Islands [5]	703,685	125,983	3,790	30,651	403,883	26,662	112,716	698,964	123,331	3,992	29,956	402,313	27,440	111,932
Cayman Islands	8,193,284	1,776,820	554,299	419,020	4,200,821	207,214	1,035,110	8,116,011	1,779,606	541,170	387,108	4,160,647	220,372	1,027,108
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	4,954	1,808	1,791	326	118	843	68	5,149	1,805	1,757	309	73	1,114	91
Netherlands Antilles	128,135	30,613	4,683	3,188	58,170	3,937	27,544	134,716	34,351	4,605	2,778	60,996	3,901	28,085
Trinidad and Tobago	5,769	774	2,307	231	357	608	1,492	6,715	1,146	2,119	315	258	1,481	1,396
All other Caribbean	4,929	671	1,554	556	1,146	329	674	4,054	495	719	355	1,092	629	764
Total Caribbean	11,944,515	2,687,322	656,247	534,829	6,160,147	369,701	1,536,269	11,878,222	2,684,942	664,176	493,135	6,111,557	387,726	1,536,686
Asia:														
China, Mainland	350,636	107,959	159,782	50,300	10,690	15,761	6,144	227,551	115,927	86,049	8,625	6,697	4,660	5,593
Hong Kong	575,877	72,138	65,903	18,794	76,892	11,272	330,878	485,391	70,082	35,181	6,014	41,458	8,443	324,213
India	27,583	5,464	186	141	501	496	20,795	29,406	4,388	2	124	961	3,173	20,758
Indonesia	17,729	12,661	-	449	546	744	3,329	15,032	8,148	658	8	614	2,112	3,492
Israel	43,955	11,656	3,721	5,612	12,502	1,124	9,340	47,257	14,391	3,512	5,537	12,789	1,165	9,863
Japan	1,216,881	451,448	116,625	68,260	49,249	76,966	454,333	1,211,580	498,832	102,564	28,695	54,222	71,218	456,049
Korea, South	138,820	31,151	53,813	13,525	1,621	7,988	30,722	132,554	49,025	41,765	2,248	1,509	6,508	31,499
Lebanon	1,809	107	-	117	812	292	481	1,382	108	1	8	736	27	502
Malaysia	36,087	9,169	10,282	2,405	953	1,888	11,390	30,996	8,787	7,214	353	611	1,302	12,729
Pakistan	1,171	44	13	27	428	17	642	1,942	215	107	41	432	19	1,128
Philippines	16,748	10,318	713	396	1,179	1,693	2,449	14,447	7,264	527	220	1,149	2,361	2,926
Singapore	192,945	49,348	16,259	17,516	30,395	17,242	62,185	182,663	46,881	16,820	10,648	32,934	9,189	66,191
Syria	7	-	-	-	5	-	2	8	-	-	-	8	-	-
Taiwan	66,902	11,775	10,628	3,064	13,678	4,079	23,678	72,790	20,059	11,661	1,888	13,584	1,605	23,993
Thailand	26,248	17,327	1,697	150	512	1,574	4,988	24,322	16,485	1,153	102	551	750	5,281
All other Asia	125,141	25,103	28,004	8,734	47,837	7,917	7,546	97,099	22,926	19,473	4,989	35,571	6,661	7,479
Total Asia	2,838,539	815,668	467,626	189,490	247,800	149,053	968,902	2,574,420	883,518	326,687	69,500	203,826	119,193	971,696
Africa:														
Egypt	6,835	2,265	186	20	580	572	3,212	5,530	1,223	114	23	614	354	3,202
Liberia	4,784	13	623	468	2,435	148	1,097	4,806	72	604	486	2,479	89	1,076
Morocco	558	403	62	-	33	22	38	594	482	22	-	49	6	35
South Africa	7,039	1,320	99	104	925	1,245	3,346	7,988	519	139	154	913	1,442	4,821
All other Africa	15,001	5,447	218	173	2,374	3,705	3,084	8,491	1,025	271	271	2,592	708	3,624
Total Africa	34,217	9,448	1,188	765	6,347	5,692	10,777	27,409	3,321	1,150	934	6,647	2,599	12,758
Other countries:														
Australia	258,333	64,325	25,535	12,196	32,893	20,329	103,055	252,131	65,674	24,363	7,166	28,067	21,540	105,321
New Zealand	11,453	659	4,192	1,000	1,899	1,707	1,996	19,203	658	4,343	305	1,599	10,192	2,106
All other	520	14	70	62	238	19	117	823	44	65	47	191	33	443
Total other countries	270,306	64,998	29,797	13,258	35,030	22,055	105,168	272,157	66,376	28,771	7,518	29,857	31,765	107,870
Total foreign countries	37,870,052	15,110,300	2,041,627	1,910,637	10,639,136	2,954,674	5,213,678	37,094,929	14,908,312	1,815,920	1,518,529	10,443,574	3,100,096	5,308,498
International and regional orgs:														
International organizations	21,773	12,571	2,512	2,164	113	4,081	332	16,615	12,929	2,429	527	116	166	448
Regional organizations [6]	26,343	4,655	6,312	506	67	13,048	1,755	15,034	5,345	6,016	896	104	556	2,117
Total international and regional organizations	48,116	17,226	8,824	2,670	180	17,129	2,087	31,649	18,274	8,445	1,423	220	722	2,565
Grand total	37,918,168	15,127,526	2,050,451	1,913,307	10,639,316	2,971,803	5,215,765	37,126,578	14,926,586	1,824,365	1,519,952	10,443,794	3,100,818	5,311,063

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."

[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in December 1994 for the former Yugoslav Republic of Macedonia

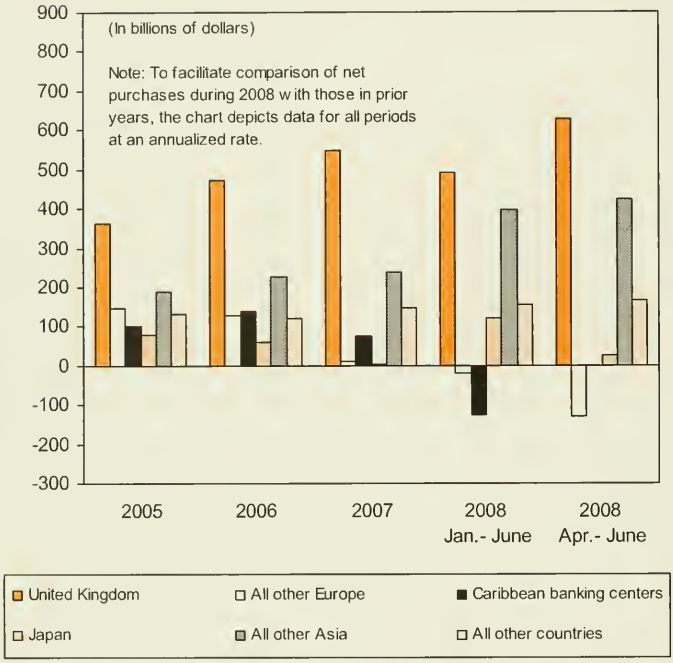
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available

[4] Before June 2006, data for Costa Rica are included in "All other Latin America."

[5] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."

[6] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



[In millions of dollars Source: Treasury International Capital Reporting System]

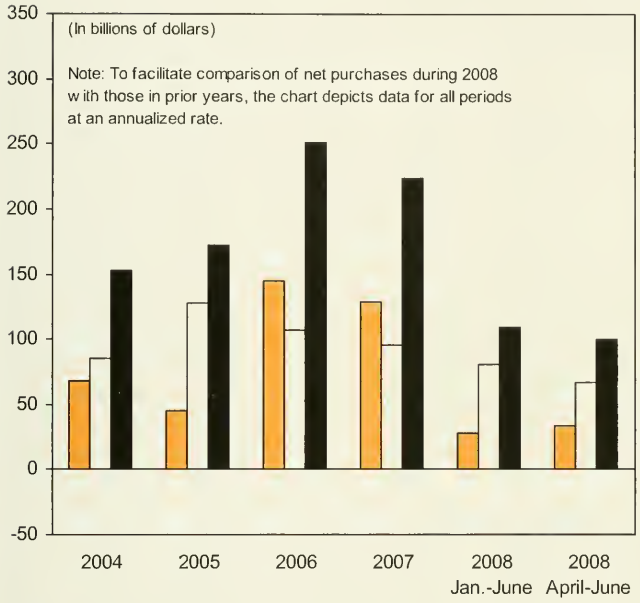
Country	Calendar years 2005	2006	2007	2007 Jan. - June	2008 Apr. - June
United Kingdom	363,593	472,380	547,527	245,893	156,797
All other Europe	146,910	126,118	9,724	-9,926	-32,293
Caribbean banking centers [1]	102,259	139,732	75,772	-63,771	-236
Japan	79,814	58,050	1,269	59,884	6,456
All other Asia	187,284	226,863	235,784	197,721	105,866
Subtotal	879,860	1,023,143	870,076	429,801	236,590
All other countries	131,680	120,078	145,827	77,164	41,380
Grand total	1,011,540	1,143,221	1,015,903	506,965	277,970

[1] Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to $36 billion in 2004, $6 billion in 2005, $4 billion in 2006, $11 billion in 2007, and $9 billion in the first half of 2008. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Web site. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows on foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments, also not reported under the TIC system, are estimated to have reduced foreign net purchases of U.S. securities by $86 billion in 2004, $144 billion in 2005, $160 billion in 2006, $235 billion in 2007, and $116 billion in the first half of 2008.

Net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2004, net foreign acquisitions of U.S. securities (including stock swaps and accounting for ABS repayment flows) totaled $866 billion in 2004 and grew a bit further to $873 billion in 2005. Net purchases reached a new record of $987 billion in 2006, but then slowed to $792 billion in 2007. Net acquisitions were $400 billion in the first half of 2008, about the same pace as in 2007.

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors*



[In millions of dollars. Source: Treasury International Capital Reporting System]

Type	Calendar years 2004	2005	2006	2007	2008 Jan. - June	2008 Apr. - June
Foreign bonds	67,872	45,095	144,452	129,015	14,121	8,372
Foreign stocks	84,970	127,296	106,455	95,298	40,321	16,790
Total	152,842	172,391	250,907	224,313	54,442	25,162

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. In addition, when foreign firms reincorporate in the United States, the associated stock swap reduces U.S. holdings of foreign equity. Net acquisitions through stock swaps amounted to $80 billion in 2000, $47 billion in 2001, $3 billion in 2002, $17 billion in 2003, -$12 billion in 2004, $4 billion in 2005, $19 billion in 2006, $11 billion in 2007, and $1 billion in the first quarter of 2008. There were no estimated acquisitions through stock swaps in the second quarter of 2008. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. U.S. investors' acquisitions of foreign securities (including stock swaps) then slowed over the 2001-2003 period before rebounding to $141 billion in 2004 and $176 billion in 2005. The pace of U.S. acquisitions picked up further in 2006, as U.S. investors acquired $270 billion in foreign securities, but eased a bit in 2007, as U.S. investors acquired $234 billion in foreign securities. The pace of acquisition has slowed further so far in 2008, with U.S. investors acquiring only $30 billion in foreign securities in the first quarter and $25 billion in the second quarter.

SECTION V.—Holdings of, and Transactions in, Financial Derivatives Contracts with Foreigners Reported by Businesses in the United States

TABLE CM-V-1.—Gross Totals of Holdings with Positive and Negative Fair Values, by Type of Contract

[Holdings at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

	2006	2007				2008
	Dec.	Mar.	June	Sept.	Dec.	Mar. p
Gross total of holdings with negative fair values	1,179,159	1,198,603	1,489,898	1,649,656	2,479,347	4,047,695
Total over-the-counter (OTC) contracts	1,156,241	1,176,646	1,462,713	1,621,385	2,447,580	4,007,266
Single-currency interest rate contracts	749,009	760,432	969,166	926,456	1,472,723	2,384,601
Forwards	541	550	2,042	1,483	1,410	3,711
Swaps	678,413	683,914	879,661	819,885	1,313,948	2,189,325
Options	70,055	75,968	87,463	105,088	157,365	191,565
Foreign exchange contracts	151,046	140,273	166,586	242,717	240,138	367,553
Forwards	47,068	41,760	51,084	85,173	72,450	120,033
Swaps	78,390	71,766	84,892	115,327	115,889	172,489
Options	25,588	26,747	30,610	42,217	51,799	75,031
Other contracts	256,186	275,941	326,961	452,212	734,719	1,255,112
Total exchange-traded contracts	22,918	21,957	27,185	28,271	31,767	40,429
Own contracts on foreign exchanges	4,042	4,052	4,803	3,799	4,101	6,033
U.S. customers' contracts on foreign exchanges	2,738	2,845	2,729	3,337	3,658	4,019
Foreign counterparty contracts on U.S. exchanges	16,138	15,060	19,653	21,135	24,008	30,377
Memorandum items:						
Contracts with own foreign office	312,724	335,867	420,988	475,390	615,885	1,018,175
Contracts with foreign official institutions	9,586	8,879	10,572	13,916	14,495	15,166
Contracts of U.S. depository institutions with foreigners	391,948	395,519	485,572	511,518	790,580	1,409,893
Gross total of holdings with positive fair values	1,238,995	1,255,575	1,546,712	1,720,605	2,559,237	4,193,242
Total over-the-counter (OTC) contracts	1,213,354	1,232,097	1,516,672	1,687,484	2,525,980	4,149,949
Single-currency interest rate contracts	793,057	798,480	1,004,345	960,242	1,500,517	2,426,392
Forwards	1,027	1,003	2,312	1,646	1,234	3,497
Swaps	702,386	703,564	902,124	839,023	1,326,116	2,210,119
Options	89,644	93,913	99,909	119,573	173,167	212,776
Foreign exchange contracts	176,267	169,301	196,449	279,826	290,942	437,135
Forwards	44,941	38,584	47,015	79,290	73,894	123,941
Swaps	102,795	101,064	114,228	153,116	160,128	231,011
Options	28,531	29,653	35,206	47,420	56,920	82,183
Other contracts	244,030	264,316	315,878	447,416	734,521	1,286,422
Total exchange-traded contracts	25,641	23,478	30,040	33,121	33,257	43,293
Own contracts on foreign exchanges	4,590	4,724	6,005	5,063	4,558	5,730
Customers' contracts on foreign exchanges	2,882	2,709	2,192	3,109	3,422	4,869
Foreign counterparty contracts on U.S. exchanges	18,169	16,045	21,843	24,949	25,277	32,694
Memorandum items:						
Contracts with own foreign office	318,870	337,374	427,383	479,632	623,349	1,044,166
Contracts with foreign official institutions	10,385	9,846	10,821	11,017	13,040	17,015
Contracts of U.S. depository institutions with foreigners	407,594	408,855	501,678	526,490	811,889	1,435,113

TABLE CM-V-2.—Gross Total of Holdings with Negative Fair Values, by Country

[Holdings at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	2006	2007				2008
	Dec.	Mar.	June	Sept.	Dec.	Mar. p
Europe:						
Belgium	9,338	8,696	9,409	9,699	12,803	16,305
France	67,056	67,904	77,359	87,513	129,800	213,472
Germany	85,235	86,348	101,391	110,814	175,390	286,774
Ireland	115,002	106,725	128,092	121,036	162,550	263,728
Italy	5,850	5,112	5,379	5,070	6,412	8,841
Netherlands	21,114	21,285	24,152	26,644	31,659	60,808
Switzerland	28,036	27,421	31,898	42,079	61,915	104,751
United Kingdom	632,362	663,276	863,035	963,006	1,528,445	2,580,247
All other Europe	30,383	31,124	37,320	41,971	56,910	59,745
Total Europe	994,376	1,017,891	1,278,035	1,407,832	2,165,884	3,594,671
Memo: Euro Area [1]	323,436	317,096	371,630	387,989	547,748	886,366
Memo: European Union [2]	963,045	986,853	1,241,915	1,360,096	2,086,758	3,480,681
Canada	27,239	25,675	32,131	39,513	43,759	58,898
Total Latin America	13,299	11,914	14,668	13,908	13,764	18,826
Caribbean:						
Cayman Islands	57,234	57,369	69,515	82,005	110,074	144,646
All other Caribbean	15,655	14,361	16,607	18,331	22,706	30,542
Total Caribbean	72,889	71,730	86,122	100,336	132,780	175,188
Asia:						
Japan	37,077	35,307	38,566	40,878	67,577	101,660
All other Asia	16,367	17,454	22,725	23,546	33,085	66,326
Total Asia	53,444	52,761	61,291	64,424	100,662	167,986
Total Africa	2,153	1,929	2,251	2,794	3,025	3,930
Other countries:						
Australia	10,567	11,867	10,909	14,915	13,239	20,309
All other	576	585	841	801	849	789
Total other countries	11,143	12,452	11,750	15,716	14,088	21,098
Total foreign countries	1,174,543	1,194,352	1,486,248	1,644,523	2,473,962	4,040,597
Total International and regional organizations	4,616	4,250	3,650	5,135	5,389	7,097
Grand total	1,179,159	1,198,603	1,489,898	1,649,656	2,479,347	4,047,695

[1] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.

[2] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

TABLE CM-V-3.—Gross Total of Holdings with Positive Fair Values, by Country

[Holdings at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	2006	2007				2008
	Dec.	Mar.	June	Sept.	Dec.	Mar. p
Europe:						
Belgium	9,806	8,912	8,842	9,314	13,329	18,708
France	73,478	73,207	83,389	93,953	139,382	226,062
Germany	97,012	98,356	117,155	121,413	185,036	302,500
Ireland	120,433	112,496	133,020	126,251	163,883	275,417
Italy	12,119	11,957	12,016	12,539	15,668	20,850
Netherlands	23,547	24,160	26,664	30,090	36,044	66,908
Switzerland	29,175	29,596	34,479	47,315	69,586	111,750
United Kingdom	658,948	686,388	886,400	997,074	1,558,401	2,634,335
All other Europe	23,466	23,938	29,745	31,943	47,949	51,901
Total Europe	1,047,984	1,069,011	1,331,710	1,469,891	2,229,278	3,708,431
Memo: Euro Area [1]	349,741	342,463	396,621	409,853	572,162	937,957
Memo: European Union [2]	1,015,511	1,036,441	1,293,805	1,418,452	2,143,934	3,588,062
Canada	31,611	29,244	37,100	45,346	51,648	71,569
Total Latin America	14,278	13,204	16,905	16,055	16,037	21,763
Caribbean:						
Cayman Islands	49,702	51,721	58,765	76,659	112,007	154,176
All other Caribbean	17,461	16,053	16,627	17,114	21,305	30,145
Total Caribbean	67,163	67,774	75,392	93,773	133,312	184,321
Asia:						
Japan	38,327	35,427	40,831	41,031	66,643	98,841
All other Asia	19,560	19,752	22,538	26,414	36,647	73,158
Total Asia	57,887	55,179	63,369	67,445	103,290	171,999
Total Africa	3,088	3,127	3,075	3,579	4,260	4,987
Other countries:						
Australia	13,509	14,605	15,424	20,397	17,356	25,327
All other	762	766	968	865	954	1,042
Total other countries	14,271	15,371	16,392	21,262	18,310	26,369
Total foreign countries	1,236,282	1,252,910	1,543,943	1,717,351	2,556,135	4,189,439
Total international and regional organizations	2,713	2,665	2,770	3,253	3,104	3,802
Grand total	1,238,995	1,255,575	1,546,712	1,720,605	2,559,237	4,193,242

[1] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia, however, separate data for Slovenia are not available.

[2] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

TABLE CM-V-4.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Type of Contract

[In millions of dollars. Source. Treasury International Capital Reporting System]

Type of Derivatives Contract	2007 Total	2007 Jan. - Mar.	2007 Apr. - June	2007 July - Sept.	2007 Oct. - Dec.	2008 Jan. - Mar. p
Total over-the-counter (OTC) contracts	6,816	10,206	862	5,001	-9,253	-4,256
Single-currency interest rate contracts	9,539	507	6,557	3,849	-1,374	-6,127
Foreign exchange contracts	-3,814	2,053	-2,814	-2,229	-824	-3,559
Other contracts	1,091	7,646	-2,881	3,381	-7,055	5,430
Total exchange-traded contracts	-629	4,589	-1,869	941	-4,290	-3,745
Own contracts on foreign exchanges	3,566	1,079	1,229	2,353	-1,095	1,709
U.S. customers' contracts on foreign exchanges	2,634	1,418	1,300	-627	543	-648
Foreign counterparty contacts on U.S. exchanges	-6,829	2,092	-4,398	-785	-3,738	-4,806
Total net cash settlements from foreigners	6,187	14,795	-1,007	5,942	-13,543	-8,001
Memorandum items:						
Contracts with foreign official institutions	872	-443	1,315	-309	309	1,431

Note.—Negative figures indicate net cash payments or a net outflow of capital from the United States.

TABLE CM-V-5.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Country

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	2007 Total	2007 Jan. - Mar.	2007 Apr. - June	2007 July - Sept.	2007 Oct. - Dec.	2008 Jan. - Mar.
Europe:						
Belgium	-2,380	-503	139	381	-2,396	23
France	-3,685	-728	-1,679	-1,175	-103	-156
Germany	84	1,974	-424	-1,804	338	-564
Ireland	-319	-3,114	1,103	605	1,087	-1,061
Italy	730	-269	55	641	303	-249
Netherlands	516	-56	928	-444	89	-594
Switzerland	6,498	3,458	1,847	2,080	-887	-5,085
United Kingdom	12,535	11,476	-1,185	8,408	-6,164	-1,900
All other Europe	2,114	-507	3,057	1,432	-1,869	1,524
Total Europe	16,093	11,731	3,841	10,123	-9,602	-8,062
Memo: Euro area [1]	-2,962	-3,380	3,462	-1,018	-2,026	-2,368
Memo: European Union [2]	9,715	7,958	2,187	8,190	-8,620	-2,941
Canada	-3,005	2,630	-3,865	-625	-1,145	3,139
Total Latin America	-1,329	-805	485	1,346	-2,355	-330
Caribbean:						
Cayman Islands	-1,159	1,073	-1,238	-3,732	2,738	3,149
All other Caribbean	-250	922	-33	-22	-1,117	-1,003
Total Caribbean	-1,409	1,995	-1,271	-3,754	1,621	2,146
Asia:						
Japan	-2,703	-14	-936	511	-2,264	-4,730
All other Asia	-12	195	2,041	-1,885	-363	-1,647
Total Asia	-2,715	181	1,105	-1,374	-2,627	-6,377
Total Africa	-264	-263	-212	329	-118	-146
Other countries:						
Australia	-1,602	-649	-2,012	-36	1,095	1,352
All other	-230	-136	-38	-65	9	18
Total other countries	-1,832	-785	-2,050	-101	1,104	1,370
Total foreign countries	5,539	14,684	-1,967	5,944	-13,122	-8,260
Total international and regional organizations	651	112	959	-2	-418	255
Grand total	6,187	14,795	-1,007	5,942	-13,543	-8,001

[1] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.

[2] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

Note.—Negative figures indicate net cash payments or a net outflow of capital from the United States.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling, and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/02/08	700,869	722,677	371	0.9922
01/09/08	701,156	724,611	61	1.0083
01/16/08	732,776	754,205	-676	1.0238
01/23/08	754,958	777,030	-506	1.0282
01/30/08	744,407	763,892	149	0.9936
02/06/08	755,483	773,545	382	1.0023
02/13/08	758,778	779,530	462	0.9992
02/20/08	772,108	792,160	152	1.0188
02/27/08	784,073	800,639	276	0.9776
03/05/08	800,588	818,259	346	0.9897
03/12/08	837,104	854,673	-1,199	0.9895
03/19/08	694,139	711,648	767	1.0027
03/26/08	682,899	702,909	n.a.	1.0180
04/02/08	727,491	747,411	1,314	1.0173
04/09/08	714,167	733,362	1,390	1.0192
04/16/08	727,982	746,823	1,525	1.0021
04/23/08	731,564	753,101	1,273	1.0194
04/30/08	786,625	806,551	1,267	1.0092
05/07/08	759,913	777,744	1,846	1.0020
05/14/08	733,995	756,722	1,596	1.0018
05/21/08	739,128	758,182	1,502	0.9840
05/28/08	752,027	769,697	1,300	0.9913
06/04/08	798,089	815,805	920	1.0145
06/11/08	870,491	891,674	1,253	1.0170
06/18/08	693,450	718,247	1,338	1.0186
06/25/08	695,358	716,469	1,363	1.0134

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	471,195	477,247	149,188	129,053	73,479	72,651	64,515	66,847	2,713	1.1656
2006 - Dec	579,771	588,986	160,820	146,721	74,389	68,162	90,305	94,040	6,142	1.1652
2007 - July	811,751	820,117	204,717	194,650	69,720	69,176	75,050	76,816	248	1.0656
Aug	913,249	916,582	189,997	189,500	76,818	76,789	87,481	89,594	667	1.0560
Sept	782,885	797,555	207,260	189,165	77,656	73,218	78,891	86,866	346	0.9959
Oct	825,912	834,311	212,025	192,486	81,806	80,320	83,153	87,385	2,267	0.9496
Nov	912,166	927,671	203,040	187,837	87,140	84,501	87,329	92,796	-590	1.0007
Dec	694,064	714,446	197,438	182,233	71,200	69,421	72,055	77,515	-522	0.9881
2008 - Jan	776,057	792,881	192,919	172,864	73,674	69,899	80,493	84,503	-359	1.0018
Feb	813,057	828,410	203,219	186,880	70,622	67,515	78,337	82,716	34	0.9796
Mar	704,900	725,870	197,173	181,297	68,766	64,611	79,214	84,604	636	1.0275
Apr	792,511	811,750	204,674	182,754	72,251	61,955	78,321	86,569	446	1.0092
May	783,032	800,143	193,260	175,265	75,246	62,438	69,409	81,474	305	0.9938
June	708,422	723,727	195,618	177,698	73,064	62,946	66,938	77,223	550	1.0185

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	25,109	32,454	96,654	n.a.	451	n.a.	2,157	660	n.a.	1.1656
2006 - Mar	21,479	27,460	n.a.	n.a.	662	824	2,870	905	-826	1.167
June	22,757	27,397	n.a.	n.a.	463	758	2,501	688	-700	1.115
Sept	22,644	29,191	87,920	n.a.	419	460	2,269	882	-459	1.1151
Dec	20,327	26,745	65,076	34,842	833	456	1,536	844	n.a.	1.1652
2007 - Mar	13,129	21,573	67,774	32,113	444	n.a.	n.a.	n.a.	n.a.	1.153
June	10,551	16,894	94,501	65,451	259	346	1,481	805	-174	1.0634
Sept	10,062	16,161	92,670	69,270	n.a.	256	1,450	n.a.	-192	0.9959
Dec	9,864	17,299	90,515	74,923	n.a.	1,186	1,628	703	-300	0.9881
2008 - Mar	11,982	20,408	101,452	71,635	836	957	2,125	1,310	-470	1.0275

SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/02/08	439,699	438,694	619	109.70
01/09/08	438,746	436,553	674	109.40
01/16/08	460,495	459,956	1,077	107.27
01/23/08	456,312	455,798	1,562	105.42
01/30/08	451,756	450,638	1,420	107.25
02/06/08	458,249	457,181	1,440	106.75
02/13/08	450,675	450,210	1,279	108.15
02/20/08	445,508	446,074	1,188	107.97
02/27/08	455,236	454,616	1,172	106.38
03/05/08	466,842	466,920	1,480	103.99
03/12/08	481,298	482,567	2,268	102.38
03/19/08	438,080	440,701	1,929	99.34
03/26/08	417,271	420,906	1,429	99.12
04/02/08	428,101	431,277	1,701	102.77
04/09/08	422,763	425,708	1,816	101.83
04/16/08	424,130	427,777	2,023	101.40
04/23/08	423,244	426,654	1,880	103.55
04/30/08	436,662	440,487	1,893	104.53
05/07/08	439,104	442,271	1,994	105.28
05/14/08	425,139	429,348	1,961	105.20
05/21/08	423,070	427,499	2,161	103.34
05/28/08	432,260	438,033	1,973	104.69
06/04/08	427,496	432,391	1,962	104.99
06/11/08	447,107	451,614	1,767	106.77
06/18/08	390,734	394,974	1,873	108.05
06/25/08	399,781	404,530	2,047	108.29

SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec.	263,085	265,279	54,259	56,128	63,192	62,541	57,311	56,285	-905	117.88
2006 - Dec.	326,745	321,477	59,888	61,243	80,330	84,922	81,768	78,511	-1,538	119.02
2007 - July	460,613	460,112	71,939	71,388	104,491	113,062	110,260	107,607	1,492	119.13
Aug.	434,288	427,589	66,653	67,865	120,413	127,160	118,776	116,538	998	115.83
Sept.	426,224	426,823	68,112	69,272	109,823	117,283	116,910	116,266	76	114.97
Oct.	451,506	448,407	72,174	72,115	113,350	119,390	120,779	120,995	1,004	115.27
Nov.	501,581	498,485	64,974	66,744	117,272	121,852	125,500	124,894	731	111.02
Dec.	463,494	462,366	69,975	72,014	112,480	115,176	122,042	123,860	761	111.71
2008 - Jan.	490,030	488,827	71,259	73,463	107,544	112,513	120,372	116,450	1,499	106.74
Feb.	495,368	494,130	69,639	71,944	101,084	108,656	122,855	117,542	1,301	104.19
Mar.	443,854	446,334	72,918	75,250	97,540	104,402	120,219	115,041	1,795	99.85
Apr.	466,324	469,942	65,225	64,829	99,022	105,469	126,044	116,971	1,886	104.53
May	461,438	466,315	63,410	62,519	95,209	99,745	122,994	116,228	1,860	105.46
June	439,162	443,086	61,139	61,095	96,713	97,406	121,907	120,939	2,325	106.17

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec.	8,359	8,965	7,360	3,943	462	469	929	501	-148	117.88
2006 - Mar.	9,571	10,001	10,039	6,016	817	n.a.	1,041	n.a.	-78	117.48
June	8,718	8,903	7,932	4,224	1,061	n.a.	505	n.a.	198	114.51
Sept.	8,643	9,325	6,821	3,439	n.a.	n.a.	782	n.a.	-57	117.99
Dec.	9,336	9,825	6,913	4,069	n.a.	n.a.	1,001	n.a.	-239	119.02
2007 - Mar.	4,623	5,036	6,174	2,904	910	n.a.	1,749	1,166	-325	117.56
June	4,408	5,575	7,442	3,064	n.a.	n.a.	2,210	n.a.	n.a.	123.39
Sept.	5,039	6,234	6,558	2,808	1,170	518	1,005	587	n.a.	114.97
Dec.	4,816	5,798	6,497	3,070	761	711	988	896	38	111.71
2008 - Mar.	5,274	5,745	5,269	2,693	376	340	1,097	866	58	99.85

SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
01/02/08	992,284	998,679	4,667	1.1174
01/09/08	1,023,360	1,025,007	2,210	1.1151
01/16/08	1,078,481	1,084,468	6,840	1.1008
01/23/08	1,148,891	1,152,833	6,689	1.0898
01/30/08	1,133,566	1,136,689	7,015	1.0927
02/06/08	1,167,618	1,170,007	n.a.	1.0977
02/13/08	1,185,082	1,184,780	6,365	1.1074
02/20/08	1,153,062	1,151,235	6,377	1.1003
02/27/08	1,186,220	1,183,420	4,365	1.0637
03/05/08	1,216,713	1,213,464	6,497	1.0364
03/12/08	1,291,061	1,285,147	5,916	1.0217
03/19/08	1,036,831	1,037,911	6,212	1.0006
03/26/08	992,124	990,606	4,894	0.9955
04/02/08	1,027,414	1,028,072	n.a.	1.0148
04/09/08	982,412	985,275	4,888	1.0019
04/16/08	998,147	999,115	5,105	0.9979
04/23/08	988,753	993,155	6,783	1.0146
04/30/08	1,014,228	1,019,364	8,441	1.0422
05/07/08	1,024,591	1,029,042	8,026	1.0583
05/14/08	1,002,284	1,004,982	n.a.	1.0558
05/21/08	1,017,888	1,025,352	7,667	1.0297
05/28/08	1,088,952	1,096,887	7,950	1.0382
06/04/08	1,073,794	1,080,299	7,622	1.0408
06/11/08	1,104,272	1,110,498	7,007	1.0328
06/18/08	873,140	879,905	4,961	1.0413
06/25/08	875,865	882,816	4,991	1.0424

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	599,163	609,505	58,736	60,650	109,698	99,568	78,533	64,881	3,016	1.3148
2006 - Dec	603,056	627,243	79,535	75,067	132,261	124,219	155,127	164,475	n.a.	1.2195
2007 - July	1,133,989	1,144,688	n.a.	n.a.	295,584	291,067	251,256	251,490	3,028	1.2021
Aug	1,167,250	1,161,001	79,217	81,849	316,811	315,049	279,324	272,879	4,092	1.2071
Sept	1,069,553	1,068,660	93,438	95,560	313,725	314,888	264,687	255,240	2,460	1.1672
Oct	1,177,725	1,184,422	97,481	98,900	308,071	311,637	271,207	262,912	7,223	1.1589
Nov	1,309,051	1,311,137	93,579	95,429	315,267	312,092	268,136	253,543	4,224	1.1287
Dec	981,030	987,962	95,668	96,554	296,139	295,801	258,017	244,868	4,527	1.1329
2008 - Jan	1,183,779	1,190,500	94,103	93,353	298,632	296,744	271,835	261,703	6,042	1.0845
Feb	1,247,179	1,246,541	98,182	103,160	303,261	296,929	272,978	261,076	6,329	1.0435
Mar	1,023,038	1,024,562	89,945	94,181	312,854	311,534	279,277	264,442	4,678	0.9921
Apr	1,066,288	1,070,771	90,352	95,096	321,797	313,672	288,797	276,183	9,454	1.0422
May	1,077,285	1,083,612	81,621	87,293	237,148	240,622	292,500	270,968	7,882	1.0426
June	961,572	965,153	78,608	85,377	240,478	248,576	288,702	261,523	4,852	1.0202

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	13,695	23,402	42,747	10,432	745	n.a.	689	517	82	1.3148
2006 - Mar	19,986	28,587	41,674	11,025	n.a.	n.a.	745	575	n.a.	1.3025
June	17,463	20,886	45,077	11,561	n.a.	n.a.	623	479	n.a.	1.2247
Sept	16,524	23,319	44,741	11,124	n.a.	n.a.	1,099	590	n.a.	1.2504
Dec	19,099	26,282	46,317	11,031	n.a.	n.a.	n.a.	n.a.	n.a.	1.2195
2007 - Mar	23,188	25,040	47,552	13,441	1,819	n.a.	n.a.	n.a.	n.a.	1.2126
June	16,511	23,187	46,886	14,061	855	n.a.	n.a.	n.a.	n.a.	1.224
Sept	20,823	24,139	46,837	13,612	2,422	n.a.	596	n.a.	136	1.1672
Dec	15,134	20,077	46,339	10,338	584	283	535	324	-69	1.1329
2008 - Mar	17,853	25,257	46,525	10,646	1,166	679	1,589	696	-16	0.9921

SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
01/02/08	1,110,821	1,127,620	3,113	1.9824
01/09/08	1,149,718	1,163,332	1,994	1.9564
01/16/08	1,185,651	1,194,878	883	1.9638
01/23/08	1,161,398	1,166,056	651	1.9515
01/30/08	1.208,553	1,219,652	2,477	1.9880
02/06/08	1,179,018	1,187,002	1,678	1.9604
02/13/08	1,216,916	1,227,969	2,316	1.9618
02/20/08	1,190,102	1,195,039	1,887	1.9405
02/27/08	1,236,595	1,240,394	2,612	1.9923
03/05/08	1,234,023	1,238,711	2,191	1.9939
03/12/08	1,267,391	1,270,201	2,146	2.0211
03/19/08	1,141.245	1,151,164	1,871	1.9858
03/26/08	1,114,866	1,122,961	2,544	2.0019
04/02/08	1,154,448	1,157,926	1,674	1.9827
04/09/08	1,117.228	1,121,331	1,108	1.9726
04/16/08	1,147,467	1,151,000	1,002	1.9756
04/23/08	1,144,102	1,144,435	1,170	1.9786
04/30/08	1,162,114	1,167,346	783	1.9847
05/07/08	1,167,935	1,171,464	443	1.9522
05/14/08	1,186,989	1,187,957	81	1.9451
05/21/08	1,183,785	1,183,974	442	1.9669
05/28/08	1,274,659	1.277,612	210	1.9806
06/04/08	1.238,965	1,239,332	-366	1.9548
06/11/08	1,306,128	1,308,547	-127	1.9646
06/18/08	1,137,435	1,139,294	84	1.9570
06/25/08	1,106,842	1,108,790	778	1.9672

SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	726,831	742,942	288,304	257,418	79,921	73,874	85,985	89,663	3,270	1.7188
2006 - Dec	813,178	846,452	400,194	350,140	81,276	73,370	78,380	80,387	2,269	1.9586
2007 - July	1,182,008	1,214,237	457,250	387,327	92,156	90,678	96,477	107,658	2,887	2.0364
Aug	1,111,865	1,136,913	401,821	357,969	98,705	93,872	104,946	117,804	2,650	2.0165
Sept	1,137,887	1,150,885	443,238	363,358	86,357	80,897	96,692	109,324	3,593	2.0389
Oct	1,186,907	1,199,999	468,682	398,002	80,558	75,506	92,091	104,966	4,037	2.0777
Nov	1,279,478	1,296,715	448,573	370,895	90,111	80,093	98,136	112,968	5,504	2.0567
Dec	1,106,323	1,121,684	450,883	372,556	80,197	69,881	93,248	103,301	3,400	1.9843
2008 - Jan	1,220,025	1,231,394	463,681	374,928	76,989	66,042	110,200	119,264	1,464	1.9895
Feb	1,245,182	1,249,918	471,218	368,666	78,323	67,643	114,945	125,253	1,878	1.9864
Mar	1,173,412	1,179,272	474,291	375,421	80,102	69,629	124,441	139,517	1,339	1.9855
Apr	1,201,518	1,207,229	506,423	359,458	82,412	67,934	123,659	139,813	-310	1.9847
May	1,246,155	1,248,506	479,557	332,747	84,379	68,920	111,410	126,483	-1,069	1.9793
June	1,172,121	1,168,789	470,463	331,253	72,241	58,749	91,843	104,769	-473	1.9906

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	23,489	37,615	50,161	23,561	408	359	n.a.	n.a.	-786	1.7188
2006 - Mar	19,284	50,266	56,236	25,296	409	336	2,413	714	146	1.7393
June	26,222	46,526	60,738	26,947	394	336	2,559	667	182	1.8491
Sept	23,238	32,069	52,940	20,660	n.a.	n.a	2,244	722	176	1.8716
Dec	23,342	31,721	53,158	18,843	n.a.	n.a.	2,034	565	10	1.9586
2007 - Mar	12,787	20,170	60,460	22,609	267	69	n.a.	n.a.	-441	1.9685
June	9,617	19,167	61,316	24,253	n.a.	60	n.a.	n.a.	n.a.	2.0063
Sept	10,145	20,745	75,325	30,537	154	n.a.	2,491	n.a.	n.a.	2.0389
Dec	11,365	22,642	76,423	26,918	139	159	3,733	n.a.	-1,292	1.9843
2008 - Mar	11,811	23,323	63,715	28,257	n.a.	90	1,956	883	-1,168	1.9855

SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions	Exchange rate
	Purchased (1)	Sold (2)	(3)	(4)
01/02/08	16,040,207	15,979,334	3,177	n.a.
01/09/08	16,236,861	16,215,529	4,412	n.a.
01/16/08	16,989,103	16,954,762	-1,276	n.a.
01/23/08	17,067,710	17,023,141	-2,993	n.a.
01/30/08	17,462,134	17,448,171	267	n.a.
02/06/08	17,372,816	17,342,620	15,400	n.a.
02/13/08	17,546,686	17,527,650	-4,118	n.a.
02/20/08	17,387,142	17,376,044	-2,643	n.a.
02/27/08	18,122,904	18,141,286	3,152	n.a.
03/05/08	18,305,726	18,343,875	-2,479	n.a.
03/12/08	19,293,280	19,311,788	129	n.a.
03/19/08	17,469,913	17,496,352	143	n.a.
03/26/08	17,285,667	17,291,545	-3,186	n.a.
04/02/08	17,367,606	17,380,562	7,122	n.a.
04/09/08	17,141,332	17,151,010	3,171	n.a.
04/16/08	17,523,992	17,578,434	132	n.a.
04/23/08	17,676,652	17,716,111	3,696	n.a.
04/30/08	17,596,187	17,613,127	549	n.a.
05/07/08	17,353,682	17,381,837	45	n.a.
05/14/08	17,375,351	17,402,807	5,246	n.a.
05/21/08	17,630,914	17,657,671	1,552	n.a.
05/28/08	18,621,035	18,732,894	724	n.a.
06/04/08	18,193,607	18,233,625	-2,806	n.a.
06/11/08	18,869,487	18,876,705	3,646	n.a.
06/18/08	16,680,151	16,647,728	2,538	n.a.
06/25/08	16,852,449	16,814,219	-2,940	n.a.

SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	8,159,883	8,266,177	-	-	1,245,621	1,257,584	1,243,660	1,255,451	-11,239	n.a.
2006 - Dec	10,523,993	10,613,502	-	-	1,877,190	1,921,370	2,004,037	2,251,079	-8,890	n.a.
2007 - July	15,753,880	15,837,324	-	-	3,753,809	2,581,925	4,075,030	4,066,175	5,014	n.a.
Aug	15,298,456	15,472,068	-	-	2,506,587	2,424,323	2,452,767	2,504,774	20,960	n.a.
Sept	15,739,511	15,790,032	-	-	2,678,649	2,727,181	3,285,582	n.a.	6,443	n.a.
Oct	17,003,995	17,019,367	-	-	2,656,709	2,590,575	2,620,663	n.a.	878	n.a.
Nov	18,964,405	18,978,000	-	-	2,786,076	2,714,895	2,783,284	n.a.	5,738	n.a.
Dec	16,604,296	16,621,391	-	-	2,665,228	2,579,678	2,534,065	n.a.	794	n.a.
2008 - Jan	18,485,177	18,506,856	-	-	2,713,748	2,515,460	2,553,416	n.a.	-3,773	n.a.
Feb	19,347,277	19,391,890	-	-	3,566,916	2,868,568	2,622,890	n.a.	11,550	n.a.
Mar	18,225,601	18,226,937	-	-	2,797,478	2,527,739	2,632,024	n.a.	5,332	n.a.
Apr	18,600,434	18,653,717	-	-	2,736,978	2,700,906	2,651,712	n.a.	n.a.	n.a.
May	18,987,815	19,043,557	-	-	3,287,386	3,803,175	3,285,883	6,608,679	12,071	n.a.
June	18,131,933	18,165,420	-	-	3,200,841	3,290,251	3,322,983	6,668,912	8,027	n.a.

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	419,932	398,823	-	-	22,061	14,840	12,765	12,692	3,155	n.a.
2006 - Mar	444,770	436,861	-	-	21,312	18,906	18,612	20,083	2,115	n.a.
June	441,758	453,766	-	-	16,802	19,028	16,754	17,785	954	n.a.
Sept	466,483	478,373	-	-	25,157	32,393	20,992	26,372	4,174	n.a.
Dec	445,675	450,809	-	-	25,301	38,520	17,570	23,098	-278	n.a.
2007 - Mar	257,985	245,890	-	-	33,632	23,046	17,873	20,639	122	n.a.
June	271,790	230,303	-	-	36,519	32,361	21,051	n.a.	2,341	n.a.
Sept	283,902	268,604	-	-	33,028	21,170	19,119	10,739	-1,325	n.a.
Dec	297,212	291,395	-	-	29,007	22,828	13,464	10,454	2,111	n.a.
2008 - Mar	338,915	342,984	-	-	29,794	27,278	15,610	15,318	3,114	n.a.

SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
01/02/08	4,059,114	4,030,739	5,884	0.6785
01/09/08	4,112,180	4,054,836	5,704	0.6820
01/16/08	4,358,126	4,294,288	7,801	0.6829
01/23/08	4,355,077	4,291,799	8,543	0.6862
01/30/08	4,333,278	4,271,059	5,886	0.6765
02/06/08	4,371,674	4,320,652	5,525	0.6827
02/13/08	4,421,171	4,377,777	3,156	0.6864
02/20/08	4,364,436	4,314,315	3,265	0.6820
02/27/08	4,524,229	4,468,861	5,516	0.6609
03/05/08	4,496,918	4,440,383	11,998	0.6544
03/12/08	4,771,845	4,719,201	13,151	0.6454
03/19/08	4,239,065	4,169,373	9,872	0.6393
03/26/08	4,208,221	4,147,608	8,701	0.6345
04/02/08	4,148,946	4,091,264	9,278	0.6403
04/09/08	4,108,079	4,048,716	9,005	0.6328
04/16/08	4,224,840	4,152,979	8,781	0.6259
04/23/08	4,277,764	4,196,449	7,023	0.6290
04/30/08	4,312,696	4,223,258	5,993	0.6423
05/07/08	4,276,181	4,188,983	4,834	0.6506
05/14/08	4,238,900	4,144,523	7,169	0.6465
05/21/08	4,360,232	4,255,735	7,307	0.6340
05/28/08	4,479,426	4,370,137	6,376	0.6399
06/04/08	4,495,000	4,389,059	6,524	0.6471
06/11/08	4,552,435	4,460,048	7,745	0.6426
06/18/08	4,080,087	3,993,133	7,053	0.6451
06/25/08	4,127,525	4,037,021	6,681	0.6423

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	2,518,979	2,488,836	1,261,003	1,201,118	424,565	340,191	428,856	489,730	2,921	0.8445
2006 - Dec	2,908,461	2,899,018	1,471,459	1,427,573	651,970	693,889	508,842	587,473	-14,933	0.7578
2007 - July	4,007,241	3,987,654	2,008,584	1,970,638	653,507	680,183	576,605	612,605	-2,108	0.7293
Aug	3,924,829	3,889,859	1,849,619	1,804,429	624,663	651,976	584,010	586,306	-2,883	0.7331
Sept	3,955,184	3,917,424	1,984,769	1,953,872	645,472	654,971	559,351	577,244	-3,379	0.7033
Oct	4,211,730	4,156,064	2,031,255	1,991,848	648,218	658,900	578,780	594,839	1,934	0.6912
Nov	4,695,167	4,651,424	1,976,694	1,952,169	667,478	669,233	589,421	591,722	1,923	0.6808
Dec	4,057,077	4,029,716	1,995,834	1,941,086	590,115	584,307	558,711	557,451	3,580	0.6848
2008 - Jan	4,507,929	4,438,088	1,903,183	1,880,082	594,741	574,110	574,188	587,291	10,179	0.6738
Feb	4,702,185	4,642,890	1,992,369	1,960,485	591,100	594,740	604,782	624,269	2,606	0.6585
Mar	4,242,145	4,202,857	2,026,042	1,971,843	590,344	587,194	593,820	625,854	7,609	0.6327
Apr	4,480,698	4,386,596	1,805,029	1,783,161	610,838	603,295	593,853	645,204	4,393	0.6423
May	4,578,782	4,466,296	1,721,464	1,714,719	568,784	565,827	590,647	639,306	4,569	0.6427
June	4,303,139	4,237,361	1,616,625	1,628,034	608,851	615,710	601,216	643,773	6,264	0.6350

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of euros. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	117,211	137,716	198,507	129,312	11,011	7,622	7,232	6,209	-867	0.8445
2006 - Mar	131,132	149,125	223,971	135,999	10,580	6,100	6,992	5,441	-1,532	0.8238
June	130,803	137,764	232,161	136,551	6,763	3,575	7,462	4,729	-934	0.7825
Sept	141,600	146,199	220,610	154,973	7,614	3,680	7,305	5,329	-2,956	0.7882
Dec	126,039	132,907	207,774	150,191	8,664	2,967	7,494	4,987	-603	0.7578
2007 - Mar	74,638	81,811	188,261	118,068	9,318	3,549	11,618	4,045	-611	0.7477
June	68,711	81,208	204,447	125,902	7,443	3,408	10,670	3,743	-1,051	0.7396
Sept	82,783	79,080	218,344	139,178	9,967	3,207	6,648	2,948	699	0.7033
Dec	81,522	80,991	213,943	138,149	8,674	2,806	5,653	2,137	-1,362	0.6848
2008 - Mar	94,611	87,464	226,998	157,369	8,362	5,988	8,821	7,976	1,039	0.6327

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of Dec. 31, 2007, and Mar. 31, 2008

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities, and capital	Dec. 31, 2007	Jan. 1, 2008, through Mar. 31, 2008	Mar. 31, 2008
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	16,602,805	95,737	16,698,542
Special drawing rights [1]	9,476,425	415,593	9,892,018
Foreign exchange and securities:			
European euro	14,212,928	1,331,907	15,544,835
Japanese yen	8,507,778	1,029,140	9,536,918
Accounts receivable	225,599	-9,345	216,254
Total assets	49,025,535	2,863,032	51,888,567
Liabilities and capital			
Current liabilities:			
Accounts payable	46,182	-8,186	37,996
Total current liabilities	46,182	-8,186	37,996
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,742,482	314,795	8,057,277
Total other liabilities	9,942,482	314,795	10,257,277
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	38,836,871	2,556,423	41,393,294
Total capital	39,036,871	2,556,423	41,593,294
Total liabilities and capital	49,025,535	2,863,032	51,888,567

See footnote on the following page

TABLE ESF-2.—Income and Expense

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Jan. 1, 2008, through Mar. 31, 2008	Fiscal year to date Oct. 1, 2007, through Mar. 31, 2008
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	2,200,354	2,816,035
Adjustment for change in valuation of SDR holdings and allocations [1]	71,683	97,361
Interest (+) or net charges (-) on:		
SDRs	13,476	29,345
U.S. Government securities	109,686	290,482
Foreign exchange	161,224	314,128
Commissions	-	-
Income from operations	2,556,423	3,547,351
Net income (+) or loss (-)	2,556,423	3,547,351

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

Note — Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2008.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2008.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2009)	79.1
less:	
Cash balance (fiscal year 2009)	-3.1
Unfunded authorizations (fiscal year 2009)	82.2
48-month revenue estimate (fiscal years 2010, 2011, 2012, and 2013)	137.8

Note.—Detail may not add to totals due to rounding.

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2009)	15.1
less:	
Cash balance (fiscal year 2009)	4.2
Unfunded authorizations (fiscal year 2009)	10.9
48-month revenue estimate (fiscal years 2010, 2011, 2012, and 2013)	19.6

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9002. "Historical Trends in the U.S. Cost of Capital." Robert Gillingham and John S. Greenlees. December 1990.

9003. "The Effect of Marginal Tax Rates on Capital Gains Revenue: Another Look at the Evidence." Robert Gillingham and John S. Greenlees. December 1990.

9004. "An Econometric Model of Capital Gains Realization Behavior." Robert Gillingham, John S. Greenlees, and Kimberly D. Zieschang. August 1990.

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2005-02. "The Long-Term Real Interest Rate for Social Security." James A. Girola. March 2005.

2006-01. "Implications of Returns on Treasury Inflation-Indexed Securities for Projections of the Long-Term Real Interest Rate." James A. Girola. March 2006.

2007-01. "Mortality and Lifetime Income Evidence from Social Security Records." James E. Duggan, Robert Gillingham, and John S. Greenlees. December 2006.

2007-02. "The Impact of Post-9/11 Visa Policies on Travel to the United States." Brent Neiman and Phillip L. Swagel. June 2007.

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1500 Pennsylvania Ave., NW., Room 4409 MT
Washington, DC 20220
Telephone (202) 622-1519 or fax (202) 622-4112

Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-1, -2)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-1)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 2008, the debt limit was $9,815,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-1)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and

international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-2)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-Age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Noncompetitive tenders ("Treasury Financing Operations")—This is a tender or bid to purchase a stated par amount of securities at the highest yield or discount rate awarded to competitive bidders for a single-price auction.

Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-2)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities,

they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (SLGS) (FD-2)—Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLGS are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-2)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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